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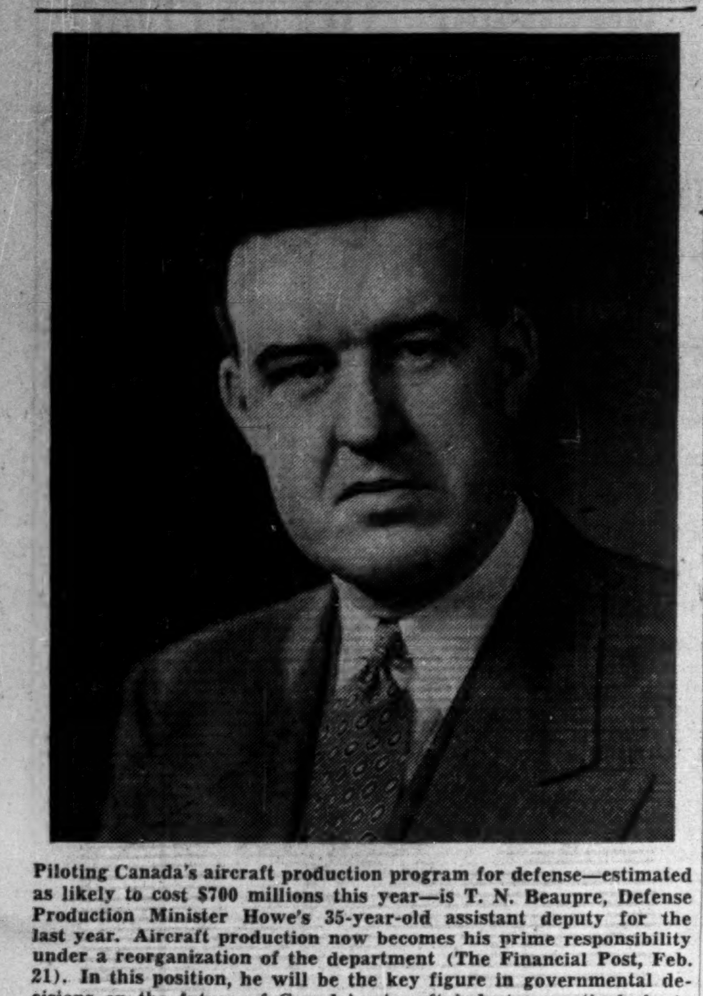
Pilots Aircraft Program



Piloting Canada's aircraft production program for defense—estimated as likely to cost $700 millions this year—is T. N. Beaupre, Defense Production Minister Howe's 35-year-old assistant deputy for the last year. Aircraft production now becomes his prime responsibility under a reorganization of the department (The Financial Post, Feb. 21). In this position, he will be the key figure in governmental decisions on the future of Canada's aircraft industry, particularly in the field of original design, now under study.

THE NATION'S BUSINESS

Now It Will Pay Us To Work Hard Again

The one fact about the budget which outshouts all others is that this is an enterprise and incentive budget.

Its basic design, declared again and again by the Finance Minister, is to encourage Canadians to save money and to take a much bigger share in our national development which is the envy of the whole free world.

There is the doubled tax credit on Canadian dividends, and the loud go-ahead for Canadian mining and oil companies in changes definitely stimulating to their activity.

There are benefits in the budget for people who are prepared, in the Minister's words, "to work hard and vigorously for good wages, salaries and profits."

That means benefits for everybody. Politically, Mr. Abbott deserves great applause for his courage in laying this gospel of individual enterprise and effort straight down the line.

The budget does very little (except in minor ways like the cigarette tax) to do anything for anybody who doesn't work for the benefit. It does a good deal for people who are prepared to increase their earnings and put those earnings into employment.

In a time of great national expansion such as this country is now undergoing, the prime national needs are boldness, individual freedom and incentive. The tax changes move in the direction of liberating those forces and particularly of stimulating Canadians to develop Canada for Canadians.

Taxes are still appallingly high and defense still takes 50 cents of every tax dollar. But unpleasant as all taxes are and high as they will be hereafter, it makes a great deal of difference to individual decisions and to the economy as a whole how the taxes are got.

This is the frankest recognition the administration has yet given to the essentiality of individual enterprise.

* * *

This Air Freight Decision

That is going to be an extremely important decision Ottawa will make over the air freight business in Canada.

Right now Trans-Canada Airlines is fiercely battling away against a Canadian Pacific Airlines application for permission to get into the freight field. At present Trans-Canada has a monopoly on the transcontinental run both for passengers and cargo. The air cargo it takes only when it has room.

CPA wants to do a cargo-only business and only on a Montreal-Toronto-The Pas-Edmonton-Vancouver route.

There was a time when TCA's monopoly certainly made economic sense. Only a concentration of traffic with one line could give an operator a hope.

TCA says it still needs monopoly. It may be right but we wonder. CPA says the answer is no and is willing to back its guess with money.

TCA says there is no need for more air cargo capacity. A few deep breaths later it announces that it is buying extra planes exclusively for freight purposes. Some contradiction there!

For business in Canada, the immediate and basic concern is not so much which of the battling birds wins, but that somebody does get going on developing a first-rate air cargo service.

Business needs schedules. Precisely when will the stuff get there is usually a more important question than how it gets there.

Air cargo can work tremendous changes in the business pattern in this country. It will change warehousing and inventory practices. It will change mass merchandising techniques. It will have a profound effect in eliminating some of the handicaps which distance (which is time) has thrust on Western Canada. It will have a profound effect in tying this country together.

* * *

Should We Have More Banks?

It will be interesting to see how the government acts when it next gets an application from a foreign-owned bank for permission to operate in Canada.

Ottawa has granted a charter to the Mercantile Bank of Canada, a branch or subsidiary of the Nationale Handelsbank of Amsterdam.

In itself, that move is not a matter of much consequence.

But what happens if, as is widely rumored, bank applications come in from American, Swiss, British or other banks?

We would not for a second oppose the entry of other banks into the Canadian business scene on the ground that they would add to competition.

We do wonder, however, if it would be in Canada's best interest if any substantial segment of her banking business were to come under the control of outsiders.

For instance: Canada is the locale of a great many U. S.-owned branch plants. We welcome them and value them.

But would it be desirable in the national interest if American banks were to move into this field and take into their fold the major part of the business of the U. S. branch plants?

We don't suggest that no more bank charters should be granted or that the present banking group be protected against further competition.

We do affirm, however, that Canada's banks have served this country very adequately and well; that the branch banking system has proved remarkably suitable for this kind of country and that Canada's banking executives have, in the main, had a high sense of public responsibility and Canadianism.

This country is developing into something very worth while. Its particular national characteristics are being constantly etched more deeply. These, even like territory, are worth defending — in the realm of business as well as in the realms of government.

Seaway Hopes Mired Deep in U. S. Politics

• Washington Now Back Where It Was Years Ago On Project—FPC Stalls On Power Decision Congress Sets Up Another Study Committee

OTTAWA (Staff)—U. S. dithering and delay on the St. Lawrence Seaway has reduced men in charge of the project here to a state of dull desperation. After a year of waxing and waning hopes, Washington seems to be back where it was years ago—in a swamp of indecision and a tangle of half-hearted political calculation.

As far as Ottawa is concerned, all bets are off. As one authority put it: "Nobody this side of Jordan can tell you what may happen now."

Latest moves in the rigmarole of Washington's manoeuvres are followed here with a kind of fatalistic gloom. David Mundell, Justice Department counsel, flew down to Washington again this week for yet another hearing of the Federal Power Commission. On Friday a procedure known as oral argument will be carried out before Glen R. Law, FPC examiner; and this should end the hearing stage of the New York State application for a license to join with Ontario in the power project.

After that, Mr. Law has the case in his hands. He will make a report and recommendation to FPC. Last time it took 18 months to get this recommendation. Presumably it could happen quite quickly. But Ottawa is beginning to doubt whether anything ever happens quickly.

One Thing That Matters

To complete the uncertainty, FPC is waiting for President Eisenhower to appoint a new chairman to replace the acting chairman who has been refused confirmation by the Senate. So even if Mr. Law did make a quick recommendation to the Commission, no one can tell what it might do with it.

From Canada's point of view this is the one thing that matters. If New York could get the go-ahead on the power project, Canada is in the clear on the Seaway. We might have to delay the start for a little to give the Americans a final chance to get in, but we wouldn't have to wait too long. If Washington didn't act quickly, Canada could go ahead with its own Seaway as planned. More and more people here are hoping that it can be done as an all-Canadian project.

Meanwhile, Congress is starting the cumbrous, repetitive procedure necessary to try to get the United States to take a share. This week's move was the appointment of a sub-committee of the Foreign Relations Committee of the Senate.

The sub-committee, with Senator Wiley as chairman and Senator Taft as one of its members, will "study" seaway bills. It might, in due course, make a recommendation to the Foreign Relations Committee which might, later on, make a recommendation to the Senate which might, or might not, pass a bill. If it did, it would be of no effect unless the House of Representatives went through the same processes and also came up with a bill.

Other Bills Too

All that has happened so far is that, instead of doing anything about the Wiley-Dondero Bill (The Financial Post, Jan. 17), other Congressional leaders have introduced rival bills.

Senator Thye of Minnesota wants the U. S. to put up $100 millions to deepen the channels above Lake Erie. Senator Lehmann and Representative Roosevelt want to attach all sorts of conditions to New York's use of the power—if it is ever allowed to generate it—and they want to go back to the earlier plan of having the U. S. Corps of Engineers build the works and then turn them over to New York State.

In none of the U. S. manoeuvres is there any reflection of the sense of urgency which Canada feels about getting on with the project. No serious objection has been made to New York State's application before the Federal Power Commission.

"No one is against it," said one

(Continued on page 3, col. 3)

Que. Company Tax Problem Now All Up To Duplessis

OTTAWA (Staff) — The Federal Government has taken one large step toward removing the tax disadvantages which threatened to drive company headquarters out of Quebec (The Financial Post, Feb. 14, 21). The remaining step can only be taken by Premier Duplessis.

The extra tax paid by companies with Quebec headquarters was of two kinds. Finance Minister Abbott removed the one for which Ottawa was responsible by allowing a deduction of 7% from the federal income tax to corporations which have to pay 7% to the Duplessis Government. Formerly the Federal Government allowed only 5%. The move is intended to remove any possible suspicion that Ottawa is trying:

(a) To squeeze unduly small the sphere left to the Provincial Government for raising taxes.

(b) To pressure Quebec into joining a tax rental agreement. (Mr. Abbott said in the budget speech that "no pressure, direct or indirect, should be placed on any province to accept an agreement").

But one disadvantage remains to Quebec corporations which Ottawa cannot do anything about.

The 7% deduction from federal corporation tax applies only to profits made in the Province of Quebec. Mr. Duplessis collects his 7% on all the profits of Quebec companies wherever they are made. When the other provinces were collecting a 5% corporation tax on sales within their borders, Mr. Duplessis allowed this as a deduction from his provincial 7%. So they paid only an extra 2% on sales outside Quebec. Now, with all the other provinces out of the corporate tax field, they are due to pay Quebec a full 7% on all sales.

Some measure of relief is believed to be planned in Quebec. But it is still not known what form it will take. The main unanswered questions are whether:

1. With the additional concession now made by Ottawa Mr. Duplessis will change his legislation openly, or whether he will proceed with his reported plan to provide what is called "hole-and-corner" relief by orders-in-council.

2. Whatever form the change takes, it will correct the situation wholly or only in part. Will Mr. Duplessis now restrict his 7% tax to profits made in the province—in which case Quebec companies will suffer no disadvantage at all—or will he still allow the deduction of only 5% for sales made in the other provinces?

In political terms, the Federal Government is obviously concerned about the position of isolation in which Quebec now finds itself as the only province without a tax rental agreement. For the sake of unity, it wants to make it absolutely clear that it is not driving Mr. Duplessis into isolation, and that it will not try to take any advantage of his present position. There is no other reason for removing the federal tax on transfer of securities, except to leave another tax field (even though a minor one) clear for Mr. Duplessis.

The long section of the budget speech dealing with federal-provincial financial relations was primarily political rather than financial. It was inspired by the Cabinet and not the Department of Finance. In it, Mr. Abbott admitted that the extent of federal taxes made it more difficult for the province to increase their revenues; and he got a long cheer from the Liberals when he added: "No Royal Commission is needed to discover this truth."

PRICES

Anti - freeze: Mild winter weather is knocking the bottom out of permanent type anti-freeze in the U. S.; at the same time ethylene glycol—chief ingredient—is being offered by at least one of the largest manufacturers at a 20c a gal. reduction. So far Canadian prices have been holding. There is little doubt, however, that anti-freeze for next winter—quoted first around April—will be down.

Petroleum products may go up soon in B. C. reflecting recent increases in California. B. C. will continue to import California crude and products until next fall when the Trans Mountain pipeline will start delivering Alberta crude. The California hikes ranged from 10c to 50c a bbl. on crude, is 1.6c a gal. on gasoline, 1.8c a gal. on middle distillates and 10c a bbl. on bunker.

Hogs and pork could remain relatively firm until next fall at least. There are 5% fewer hogs on farms than last year. Outlook is for fewer coming to market after next fall too, as 22% fewer sows will be farrowed in the six months ending May 31 than in same period last year.

Grain, Ottawa has approved increases in initial prices to farmers of all grades of wheat and of barley. Initial price of all grades of wheat except Durums will be increased to $1.60 from $1.40 a bu. (Basis No. 1 northern in store at Lakehead effective Mar. 2).

Cigarettes: Major companies took 2c a package (of 20) off this week in addition to the 4c budget cut in excise duties. Where there are no provincial taxes the consumer price will be 33c (41c for 25). Tobacco companies felt the 4c a package increase was not enough to hit smugglers. The price drop is expected to be offset by increased consumption.

Northwest Gas Now Studying Line to East

By W. L. DACK

A new and powerful contender has entered the battle for a franchise to serve Eastern Canada with Alberta gas: Morgan-Stanley-backed Northwest Natural Gas, which is also seeking Federal Power Commission permission to pipe Alberta gas into the Pacific northwest states.

Northwest, which proposes a route paralleling Interprovincial's oil pipeline — south out of Alberta dipping into the U. S. at Superior and swinging back into Canada at Sarnia — says it can lay the gas down at Sarnia 5c to 15c cheaper (45c per mcf) than the price most often quoted in proposals of Trans Canada Pipe Line Co. (50c-60c mfc) which plans to go through northern Ontario, claims it can build the line for $50 millions less than the Trans Canada estimate.

Officials of the company are now on their way to confer with Ontario and Ottawa officials. One offer they're reported ready to make to get Ontario backing: branch lines to the Head of the Lakes and to the Sudbury mining area.

Since none of the gas would be for sale in U. S. — at least for a while — it would go through U. S. in bond and therefore would not require any Washington permit. Northwest has sizeable reserves of gas under contract in southern Alberta particularly in the huge Pincher Creek field.

Premier Manning of Alberta is reported to be looking on the new proposal with considerable interest. He has reiterated on many occasions that before export out of the province is per-

(Continued on page 3, col. 2)

Tax Changes Offer a Bonus If Small Firm Incorporates

By PAUL DEACON

Should the small business incorporate, or continue to operate as a partnership or sole ownership?

It's a touchy problem, in which individual circumstances are the deciding factor.

But last week's budget may provide another major factor in pushing toward incorporation of more companies—and particularly those with profits of $20,000 a year or less.

Here's why: Under the new tax basis, all other things being equal, the sole owner of a business with a net income of $20,000 would increase his retained income by about $1,500 if he incorporated the business. Under certain circumstances, partnerships may still hold an edge taxwise, but what was formerly a sizeable difference is now greatly reduced.

Lawyers contacted by The Financial Post indicated that the move to incorporate has already begun. Several reported that they had already drawn the tax changes to the attention of clients who had been considering incorporation for some time, but had not reached any decision as yet. The budget proposals are expected to be enough in most cases to tip the scales in favor of the corporate form of business.

Generally, the trend to incorporation was regarded as a favorable development. "There are many advantages to a partnership, and if they are drawn up on a sound basis, they may still be preferable for some businesses," one lawyer commented. "In the main, however, partnerships have been set up in haphazard fashion and have just grown like Topsy. The incorporation of these businesses would place them on a sounder footing."

What are the advantages of incorporating, in addition to the tax feature? The main ones include the owners' limited liability as against unlimited liability of partnership; less likelihood of legal and financial entanglements in the event of the death, illness, bankruptcy, etc., of an individual owner; often better continuity in the conduct of the business.

The effect of the new rates of corporate and personal taxes may be illustrated in the following example (the picture is altered not only by the lower rate on personal and corporate income, including the increase from $10,000 to $20,000 on which the basic corporate tax is calculated, but also the higher tax credit—20%

(Continued on page 3, col. 3)

U. S. Dollar Stronger Goes Over 98 Cents

For the first time since last November the U. S. dollar has gone over the 98-cent mark, being quoted at midweek at 98-3/16c, up about a quarter of a cent from a week before.

Bankers saw no new factors in the situation other than a feeling in some quarters that it might work upward. The close of navigation is seen as a bearish factor on the Canadian dollar temporarily, while on the other hand large stocks of wheat awaiting sale would strengthen it.

The U. S. dollar was quoted at 98-31/32c on Nov. 20.

Why Market Boils To New Mine Fever

Big Wave of Speculation Follows In Wake Of Saskatchewan, New Brunswick Excitement—Here Are Some Developments Now Shaping

(See also pages 15, 26, 27)

Big news was being made on Canada's mining fronts again this week—and speculation fever was again hitting the market.

These were the big mine developments, actual or in the making:

—Diamond drilling in the Beaverlodge uranium camp had proven up new ore of unusual dimensions and prospects were bright for development of what could become the Western Hemisphere's biggest uranium mine.

—Major expansion of iron mining on Ontario's Steep Rock range was sealed with investment by Inland Steel of U. S. of $50 millions to establish production of at least three million tons a year by 1960 with an eventual target of 10 million tons (see separate story this page).

—In Quebec, the world's first commercial mine of two new nickel minerals of strategic importance was in the making.

—Production plans were being rushed to the Boylen base metals properties in the big New Brunswick finds. A pig iron smelter was now a possibility.

On the Toronto Stock Exchange, speculative fever was at its highest ever: daily share volume hit a new record of 12.7 million shares early in the week. It was strictly a little man's market; based largely on dozens of issues from the hot Saskatchewan and New Brunswick camps—the professional traders were on the sidelines.

$50 Million For Steep Rock To Up Output 5 Times Plus

A major expansion of iron mining activities on Ontario's Steep Rock iron range is now assured by the decision of Inland Steel Co., sixth largest U. S. steel producer, to invest $50 millions in establishing production on this range of at least three million tons of iron ore a year by 1960.

Right now it looks as if production from this great iron range — all of it benefiting Steep Rock Iron Mines — is heading for 10 million tons, if not more.

Steep Rock itself is already scheduled to advance its mining rate from 1952's 1,275,000 tons to a three million ton annual rate by 1955.

Inland, under its Steep Rock agreement must pay royalties on a minimum of three million tons a year. There is an excellent chance that actual production may exceed this.

Gets $8 Millions

A new ore area, "G," is to be prepared for production by Steep Rock Iron Mines with some $8 millions received as advance royalty payment under the revised agreement with Inland Steel.

While a minimum of six million tons is scheduled, company's goal has been an output of 10 million tons from owned and leased areas. This objective now appears well on the way to attainment.

The revised agreement with Inland (operating through its subsidiary Caland Ore Company Ltd.) takes in a somewhat larger area than the original agreement but it is understood that there was no diminution of the rate of royalty as set forth in the original agreement.

Even $1 a ton royalty would assure Steep Rock a "depression proof" income of $3 millions a year so that the company profit potential has been expanded considerably. The agreement requires a minimum royalty payment irrespective of whether or not production is carried on.

The agreement between Steep Rock and Caland, runs for 99 years and the payments to Steep Rock are based on a percentage of the market value of the ore shipped by Inland.

Neither M. S. Fotheringham, Steep Rock head, nor Philip D. Block, Jr., Inland vice-president, mentioned ore reserves of the "C" area held by Caland in their joint announcement of the new development. But mining of 500 million tons of ore to a vertical depth of 3,000 ft. is apparently a possibility for ultimate mining. Mr. Block said quality and structure of the ore on their section is excellent.

Drilling Continues

Inland's pre-production program of drilling and exploration is continuing on the leased area this winter as it has during the preceding three, and the major undertaking of bringing the mine into operation will be started as soon as possible.

First phase will be removal of overburden to expose the ore body for mining. This will likely be largely of the underground type due to the deep-seated character of this particular ore body.

Caland will be a Canadian operation in all respects, Block said, with complete autonomy for development of the property except for over-all direction by the parent steel company. So far as possible, all personnel will be Canadian, he added.

"The Steep Rock development has special attraction for Inland because of its location," said Block. "Ore boats will load Steep Rock ore from the Canadian National dock at Port Arthur. This port is 120 miles nearer our steel mills at Indiana Harbor than Superior, Wisconsin, shipping point for Mesabi range ore, which will result in saving almost a day in each round trip."

Its position on the Steep Rock range will meet its requirements for "many years into the future," Mr. Block indicated, without the necessity of going to remote sources to supplement reserves it already has in the United States.

Eighth In Steel Output

Inland is the eighth largest steel company in the world and has a rated steel-making capacity of 4,500,000 tons annually. The company is fully integrated, owning its own reserves of coal, iron ore, and limestone, and operating a fleet of boats on the Great Lakes to transport its raw materials.

Besides its steel plants, the company has merchandising and

(Continued on page 3, col. 2)

Inside News

New Lease On Life

The business sun is shining again in Windsor, after a long overcast of pessimism. A special Post report on the new optimism, compared with a year ago (p. 15).

Tax Change Omissions

What important and desirable tax changes were omitted from the budget? Canadians from coast to coast give their views (p. 8).

Musical Export

British Columbia has a new export: music for Eastern Canada and U. S. It began when a lawyer who couldn't get what he wanted started a still growing business (p. 16).

New UK Vote Soon

After the Coronation, another election in Britain? The Socialists think this isn't quite cricket — but that's the way Churchill's thinking is veering, says Adelphi in London Calling (p. 28).

Selected Growth Stocks

Two more selections and the reasons behind their selection in the continuing Post feature, Selected Growth Stocks, written by an investment expert (p. 23).

Defense Contracts

From nails to signal-code flags, there's a broad range of business represented in the latest list of defense contract awards (p. 22).

Budget Based On Rising Profits, Wages

Here's Thinking Behind Tax Cuts, How Finance Dept. Sees Economy Going

(See also pages 7, 10, 11)

BY MICHAEL BARKWAY

OTTAWA (Staff) — The Government expects the level of company profits to be substantially higher in 1953 than in 1952. This is one of the basic assumptions on which Mr. Abbott made his optimistic forecast of this year's revenues. Another, almost equally important, is the assumption that the total of labor income will continue to rise this year.

Although these forecasts are not spelled out in Mr. Abbott's budget speech, they are the main justification for the revenue expectations on which all the tax cuts are based.

By contrast with the forecast of buoyant revenues, Mr. Abbott's forecast of 1953's gross national product is conservative. One reason for the contrast is that the budget assumes, at best, a normal crop this year; and agricultural income plays a more important part in the national product than it does in tax revenues.

Nevertheless, this budget notably upsets the relationship between national product and government revenues assumed in several past budget speeches. Last year's gross national product was 2¼% higher than Mr. Abbott's forecast. His revenues were less than 1% higher. This year he estimates a 4% increase in national product, but he expects his revenues to be 8½% higher. Here is a comparison between the forecasts for the two years:

Tax Revenues and Gross National Product (Actual and forecast).

	G.N.P.	Tax Revenues (at '52 rates)
Budget Estimate for 1952:	$22½ b.	$3,979 m.
Actual Prelim. for 1952:	$23 b.	$4,010 m.
Increase of Actual over Estimate:	2¼%	0.8%
Budget Estimate for 1953:	$24 b.	$4,345 m.
Increase of '53 estimate over '52 actual:	4%	8½%

In light of last year's actual results, Mr. Abbott and his advisers are obviously counting on a considerable change in the revenue trend. In particular, they assume that the balance will be tipped more heavily toward the non-farm sector (which produces most of the revenue) and away from the farm (which is not the tax collector's favorite resort).

In 1952—in spite of the increase in national production—collections of direct tax actually fell below the forecasts made last April. Personal income tax is down by $12 millions, or about 1%, and corporation income taxes are down by $39 millions or 3%. The only thing that saved the Government's balance sheet was an unexpected boom in excise taxes, sales tax and customs duties. Setting off these increases against the decline in direct taxes, total tax revenue was $31 millions more than forecast, an increase of less than 1%.

It was not enough to balance last year's budget, because expenditures increased by more than $57 millions above the budget estimate.

Balancing of the 1952 Government accounts, in fact, was a very narrow squeak. It was accomplished only by the manipulation of three major extra-budgetary accounts.

Ordinary revenues did not balance ordinary expenditures. The announced surplus of $48 millions would not have been achieved if Mr. Abbott had not resorted to one nest-egg, one major change of plan, and one smaller revenue-saving device.

Here are the devices which balanced the 1952 accounts:

1. On the revenue side, he used the nest-egg of the provincial corporation tax suspense account. This account (The Post, Jan. 31), was set up under the old federal-provincial tax agreements, when the Federal Government had to turn over to the provinces 5% of the corporation income tax. Now that the provinces no longer levy a corporation tax, the suspense account is only required to cover the remaining 1951 transactions. But it had a credit of $92 millions. Mr. Abbott has taken half of this into revenue. So his sluggish tax returns for 1952 were boosted by

(Continued on page 3, col. 4)

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LABOR ROUNDUP By TREVOR LLOYD

'Easy Does It' Motto For Unions In '53

This looks to be shaping up as a year of easy-does-it for Canada's labor unions.

Signs are that demands for wage increases will be relatively moderate; the emphasis will be on consolidation of gains won in recent hectic years rather than any attempt at major advances.

Two main roads to consolidation seem to be in the offing: a drive for a guaranteed annual wage; getting the hiring of strike-breakers outlawed.

Defeat of two powerful unions in recent weeks is being taken by responsible union leaders as a warning to take it easy.

The two defeated unions: International Woodworkers of America (who lost a seven-month strike last week at Durham Furniture Co., Durham, Ont.); National Catholic Textile Federation whose 11-month hold-out at Associated Textiles Ltd., at Louiseville, Que., was aborted.

The Durham strike was the longest strike on record in Ontario. The 110 workers walked out last July and last week decided to return to work. Union recognition was the issue. The plant has been operating with other workers so that many of the strikers will not have their jobs waiting for them. The pattern was almost identical with that at Louiseville.

The protests by union officials about the need for the fringe benefits is brought on by their unspoken fears about their future. It's got them worried and the protests also serve to cover up their lesser wage demands as far as the membership is concerned.

* * *

More Fish Trouble

It looks as though the strike-ridden B. C. fishing industry is in for more trouble this year with the Red-led United Fishermen and Allied Workers' Union.

After leading his members into a series of strikes last year and ending with one that wiped out all herring fishing on the B. C. coast, Homer Stevens, a member of the B. C. LPP party, now glosses over all this and merely says that many lessons are to be learned from last year's experience.

But the way he says it leaves little doubt that the lessons learned will serve only as a guide to more extensive trouble this year.

Stevens takes the line that the industry has lost markets and blames the industry and the government for this loss. What he doesn't say is that the countries where markets for B. C. fish don't exist are those behind the Iron Curtain where the industry never did sell any volume. And he doesn't mention the countries—France and Belgium—where sales of B. C. fish have been substantially increased.

It's obvious that Stevens and his cohorts are going to follow the party line with the industry again this year. Last year's recurring trouble was just what they wanted. The only hope the industry has of avoiding similar future trouble lies in a secession movement by union members away from their Communist leadership. Even if it doesn't come off, it may act as a deterrent to Stevens and a warning of what will happen if he goes too far again.

* * *

Labor Briefs

The New Brunswick branch of the Canadian Manufacturers' Ass'n has presented a brief to the Provincial Government asking; a voice in the framing of all labor legislation; that the Government's industry and development branch be consulted on such matters before they are passed; that union organizers be stopped from soliciting members during working hours; that the check-off be left for agreement between employer and employees; and that the Act make compulsory Board-supervised strike votes.

* * *

Some 1,000 workers at General Motors' Frigidaire plant in the Toronto suburb of Leaside have been certified without a vote and amalgamated with another United Automobile Workers' union at another Frigidaire plant at nearby Scarborough.

* * *

Officials of the Trades and Labor Congress have announced that membership in the organization has increased by 50,000 since the Winnipeg convention last summer. The TLC officials are making plans now for a big organizational drive this spring among the building and construction trades.

* * *

Power of labor relations boards to subpoena witnesses may be tested following refusal of a worker to appear before the Ontario board. The hearing involved decertification of the United Electrical Workers, Canada's No. 1 Communist-led union, as bargaining agent for employees of Steel Equipment Co., Toronto. The man is reported to have refused because he feared his appearance might jeopardize his job.

Announcing

Ayerst, McKenna & Harrison Ltd. (Montreal)—John A. Walker, assistant vice-president.

Beaver Fire Insurance Co. (Toronto)—William E. Patterson, director.

Canadian Bank of Commerce (Toronto)—J. P. R. Wadsworth, assistant general manager, head office; K. B. Smith, superintendent, Calgary.

Canadian Cinch Anchoring Systems Ltd. (Montreal)—A. M. Grant, president; Irving Smith, chairman of the board.

Canadian Circulations Audit Board (Toronto) — E. H. Woodley, Northern Electric Co., president; H. G. Dighton, Hydro-Electric Power Commission of Ontario, vice-president; Eric Salmond, Monetary Times Printing Co. of Canada, treasurer; Athol McQuarrie, Association of Canadian Advertisers Inc., general manager; and J. A. M. Galilee, secretary.

Department of Defense Production (Ottawa) — D. A. Golden, assistant deputy minister and general counsel.

Dominion Textile Co. (Montreal) —Edward F. King, vice-president, sales.

T. Eaton Co. (Toronto) — D. M. Allan and B. E. Mercer, directors.

H. C. Flood & Co. (Montreal) — Gordon T. Howard, director.

Ford, Bacon & Davis Canada Ltd. (Toronto) — David A. Uebelacker, in charge of Canadian operations.

General Trust of Canada Ltd. (Montreal) — Charles St. Pierre, director.

Household Finance Corp. of Canada (Toronto) — T. Wood, manager Ottawa St. branch, Hamilton; K. D. Gray, manager Eglinton Ave. branch, Toronto.

Imperial Life Assurance Co. (Toronto)—B. A. Angers, Montreal; H. L. Maier, Edmonton; and W. C. Whiteside, Toronto; regional group supervisors.

Irving Smith Ltd. (Montreal)—A. M. Grant, president; Irving Smith, chairman of the board.

John Inglis Co. (Toronto) — E. W. Wheatley, manager Winnipeg office.

Newfoundland-Great Lakes Steamships Ltd. (St. John's)—John H. Costello, Hamilton manager.

Newfoundland & Labrador Corp. (St. John's)—Dr. Alfred A. Valdmanis, chairman of the board; Chesley A. Pippy, president; Gregory J. Power, director.

North American Cyanamid Co. (New York)—Robson G. Head, sales manager plastics and resins division.

Toronto Real Estate Board (Toronto)—Harry LePage, president; W. H. Dobson, Bert Willoughby, vice-presidents; Murray Bosley, George E. Brown, Peter Langer, C. M. Bunston, G. E. Clemes, W. L. Mason, H. C. McArthur, Clifford Rogers and W. H. Shorthill, directors.

Victory Mills Ltd. (Toronto) — J. C. Henderson, executive vice-president and director; R. G. Loftus, vice-president of production.

Winnipeg Chamber of Commerce —G. S. Thorvaldson, president; R. A. Hobday, Cecil Lamont and Alex. Robertson, vice-presidents; R. K. Berry, honorary treasurer.

Text of Tax Changes

Here is the text of changes in the Excise Tax Act as announced in the budget Feb. 19:

THE EXCISE TAX ACT

1. The securities transfer tax be repealed.

2. The stamp tax on cheques and certain other instruments be repealed.

3. The sales tax on the following goods be repealed:

(a) books, printed and bound, which contain no advertising and which are solely for educational, technical, cultural or literary purposes, and materials used exclusively in the production thereof, but without limiting the generality of the foregoing, not including directories, price lists, time tables, rate books, catalogues, periodic reports, fashion books, albums, books for writing or drawing upon, nor any books similar to the foregoing exceptions;
(b) school and college year books and materials used exclusively in the production thereof;
(c) materials used exclusively in the production of newspapers;
(d) materials used exclusively in the production of magazines and literary papers unbound, regularly issued at stated intervals, not less frequently than four times yearly;
(e) materials for use exclusively in the manufacture of the goods enumerated in Schedule III under the heading "FOODSTUFFS";
(f) materials which are consumed or expended in the manufacture or production of goods;
(g) friction disc sharpeners;
(h) goods enumerated in Customs Tariff items 436 and 697.

4. There be imposed, levied and collected an excise tax of 15% on tires and tubes in whole or in part of rubber, to be used on trailers or other wheeled attachments used in connection with self-propelled machines.

5. There be imposed, levied and collected an excise tax of 15% on camera lenses, except those sold for industrial or professional photographers' use.

6. There be imposed, levied and collected a sales tax of 10% and an excise tax of 15% on candy, chocolate and confectionery payable by persons, firms and corporations who package those goods for sale except where they are packaged by a retailer on his retail premises for sale therefrom to consumers.

7. Any enactment founded upon this Resolution be deemed to have come into force on Feb. 20, 1953.

THE EXCISE ACT, 1934

1. The excise duty on cigarettes weighing not more than 2½ pounds per 1,000 be reduced from $6 per 1,000 to $4 per 1,000.

2. The excise duty on cigarettes weighing more than 2½ pounds per 1,000 be reduced from $11 per 1,000 to $5 per 1,000.

3. Any enactment founded upon this Resolution be deemed to have come into force Feb. 20, 1953.

Home, Federated Form Service Firm

A new servicing company—Oilwell Operators Ltd.—will be jointly owned by Home Oil Co. and Federated Petroleums. The new company will undertake exploration and production services to both companies.

Formation of the servicing company, it is thought, will result in greater efficiency, economies of operation and the most advantageous use of existing personnel of both companies.

At present Home operates 38 wells in Turner Valley and 23 wells in Leduc. Federated operates 81 wells in Turner Valley and 12 wells in Redwater. In addition, both companies have interests in wells which are operated by other companies. Executive offices of Oilwell Operators will be located at 232 Lougheed Bldg., Calgary.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

IS THIS THE MAN YOU WANT?

OLD ENOUGH to have had a number of successful years experience as wholesale grocery manager. Some chain confectionery and produce experience. Will go any place in Ontario. Good record as a profit maker. Apply Box 374, The Financial Post, Toronto.

EXPERIENCED BUSINESS man residing in Ottawa will make Government coverage for your products. Write Box 390, c/o The Financial Post, Toronto, Ont.

CHARTERED ACCOUNTANT AVAILABLE

CHARTERED ACCOUNTANT, university graduate, age 28, 5 years public accounting experience, desires position in industry. Box 379, The Financial Post, Toronto, Ontario.

LOOKING FOR GRADUATES? Presently employed, single, age 27. I wish to make a change. Hold master's degree in business administration; three years training in Investment-Banking field. Box 380, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

ACCOUNTANT DESIRES position as Office Manager, willing to make small investment. 15 years experience, auditing financial statements. Box 382, The Financial Post, Toronto.

WESTERN ONTARIO LIFE preferred by young executive presently in B.C., 33, married, graduate chemist, with six years supervisory experience in Industrial Relations and Townsite Management. Available for personal interview after April 15. Box 384, The Financial Post, Toronto.

AGENCIES WANTED

ENERGETIC SALES MANAGER preparing to go into business as manufacturers' agent would like to hear from manufacturers and distributors requiring representation in Eastern and Northern Ontario. Will appreciate fullest possible details in replies. Box No. 378, The Financial Post, Toronto.

MANUFACTURERS OR IMPORTERS

MANUFACTURERS or IMPORTERS OF QUALITY Grocery or Hardware lines. If you require representation in the Province of Alberta, contact us. H. C. Andrew Limited, Perry Building, Calgary, Alberta.

TENDER NOTICE

India Supply Mission, 635 "F" Street, N.W., Washington, D.C. invites tenders for the supply of

2,000 long tons of Galvanized Wire Commercial quality (soft) in coils. Zinc coating to be tight, uniform and guaranteed minimum .40 ounces per square foot, as follows:
Item 1 Fourteen Gauge (.0785") quantity 750 long tons
Item 2 Sixteen Gauge (.0625") quantity 1250 long tons.

Export License DL-3663 and NPA rating will apply.

Interested suppliers are requested to contact the Mission/India Consul General Office, New York/San Francisco, or Small Business Bureau (Mr. Markly) 806 Connecticut Ave. N.W., Washington, D.C., for Tender documents which contain full particulars. Tenders should reach the Mission, before 11.00 A.M. on March 13th, 1953.

Crisis In Education

Canada's educational system is creaking towards chaos. In the first of three articles, Sidney Katz, Maclean's specialist in social problems, reveals the startling facts uncovered in his four months' study of this national emergency. The facts affect the future of your children, and the very future of Canada. Don't miss the March 1 Maclean's.

See Montreal by Karsh

6 Pages of Photos by the world's greatest photographer

PLUS: "The Neighbors Who Sing for Canada," the story of the popular Don Wright Chorus . . . "How the Boom Hit Seven Islands" . . . "Jerry Bull, Boy Rocket Scientist" . . . and the host of regular features that regularly entertain over 1,400,000 Canadians every issue.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
NOW ON SALE
A Maclean-Hunter Publication.

Top Flight Automobile Executive

is interested in purchasing Auto Dealership or busines in Automotive Line. Can pay $30,000.00 or more cash and balance out of profits. Will consider managing business if given opportunity to invest in same. Replies treated confidentially.

Box 375, The Financial Post, Toronto, Ont.

JUNIOR EXECUTIVE AVAILABLE

Young man with superior background of experience with well known Canadian industrial and merchandising concerns, as executive assistant, supervisor of methods, and in most phases of accounting and office administration. Active member of two business associations. Bachelor of Commerce. Age 38. Now seeking greater opportunity as Comptroller, Assistant Comptroller, or position of similar responsibility.

BOX 339, THE FINANCIAL POST, TORONTO

Steel Warehouse Salesmen

Required by large well established Central Ontario Steel Warehouse — Salesmen for Toronto and District — also South West Ontario.

Excellent opportunity, Salary, Incentive Bonus, and Pension Plan. Auto supplied.

Previous Steel Warehouse Sales experience preferred but not essential.

Apply Box No. 388, The Financial Post, Toronto

SALES AND MERCHANDISING MANAGER

Large manufacturing concern located in Montreal requires man with background in sales and merchandising for top staff position. Duties would include direction of market research, new product development and formulation of overall sales policies. Experience in appliance or related fields desirable. The salary offered is approximately $10,000.00 per year and the position offers good opportunities for further advancement. Preferred age 35 to 50 years.

Please reply giving detailed information regarding experience, former positions, education, etc. All replies will be treated in confidence and should be addressed to

J. D. WOODS & GORDON LIMITED
15 Wellington St. W., Toronto, Ont.

FINE TAILORED-TO-MEASURE SUITS

Each 64.75 to 89.50

Our Spring collection of fine English suitings is ready for your inspection and selection . . . an inspiring assembly of all-wool worsteds in new Spring colors and weaves . . . ready for tailoring to your individual measurements . . . in the Simpson's tradition of fine workmanship and faultless style.

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Tailored-To-Measure Shop — Second Floor. Dept. 264

CANADA'S FIRST BANK

"MY BANK"
TO A MILLION CANADIANS

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BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

PLANT SUPERINTENDENT REQUIRED FOR MARITIME COMPANY

Operating cast iron and bronze foundry — machine shop — steel fabricating shop and performing ship repairs and manufacturing. Excellent opportunity for a mechanical engineer with plant operating experience. Further details may be obtained by applying to

BOX 377, THE FINANCIAL POST, TORONTO

INTERNAL AUDITOR

A large National Commercial Organization requires a Chartered Accountant, about 35 years of age, whose experience and training qualifies him to assume responsibility for the internal auditing work of this company.

Replies which will be considered in confidence, should be written in the applicant's own handwriting, indicate salary expected and be directed to

BOX 381, THE FINANCIAL POST, TORONTO

WAREHOUSE SUPERVISOR

We require a Supervisor for a large Western Canadian Warehouse containing varied types of merchandise as well as workshop and assembly areas:

Qualifications:

Age: preferably 30 to 40.

Education: University degree with emphasis on Engineering. This is not essential if made up for by equivalent experience.

Business Experience: Must have had at least five years of supervisory experience and must know how to deal with people. We prefer someone with experience in bulk handling methods.

Salary will be in accordance with qualifications.

Please apply to Box 367, The Financial Post, Toronto, giving details of experience and history. All replies will be treated as confidential.

Now Tax Off, Newsprint Is Increased $10 A Ton

MONTREAL (Staff) — Elimination of the sales tax on newsprint has removed the roadblock to a price increase which had been set up by Quebec's Premier Duplessis.

Newsprint producers had delayed putting a $10 per ton domestic price hike into effect pending something definite on Duplessis' demand that Quebec publishers be exempt from the boost (The Financial Post, Feb. 21). He had threatened producers with price controls but appeared to be awaiting the budget before taking any action.

Now, with the sales tax off, Canadian publishers will pay no more for newsprint, even with the price boost, and the Premier is apparently satisfied.

The price increase will go into effect April 1.

The Canadian price had been left unchanged at $112 a ton plus 10% sales tax (Quebec $109 plus tax) when U. S. price was increased by $10 a ton last June. The move was designed to offset a loss of about the same amount on U. S. sales due to the move of the Canadian dollar to a premium in relation to the U. S. dollar.

The producers sought to bring the Canadian price to a level more in line with the traditional $4 differential between the New York and Canadian delivered price, but when it appeared that opposition from Duplessis might result in a wide difference between prices in Quebec and those elsewhere in Canada, the price hike, due to become effective Jan. 1, was held up.

Actually, newsprint consumed in Canada will cost publishers a little less than before. For those buying sheet newsprint through dealers, for instance, it will mean savings ranging as high as $4 per ton. In most cases, however, the drop will be much smaller, ranging downward from $1 per ton.

Base price of newsprint in Canada has been $112 a ton, with the extra 10% sales tax calculated on this price less that part of it representing freight charges. The sales tax, as a result, has been slightly more than the $10 per ton price increase.

Meantime, Canadian newsprint output is continuing to show gains, with January's 473,640 tons up 0.7% from January, 1952. This year, the industry's rated capacity is 212,000 tons greater than the 1952 figure, however, so that production in January was at 98% of capacity.

The U. S. market upped its purchases by 9% from a year earlier and this, plus a 10.7% gain in shipments to Canadian consumers, more than offset a 38% drop in shipments to other countries. Total shipments were up 5%.

In the U. S., consumption increased by 1.9% and stocks of newsprint on hand below the border climbed to 873,233 tons or 53 days' supply, against 46 days' supply a year earlier. These inventories are at record postwar levels and there is some concern in the industry that they may be adjusted downward, resulting in curtailed purchases. At any rate, it appears that shipments overseas will have to increase substantially if the industry is to operate at its full rated capacity.

Cheque Stamps In Some Cases Advisable Until Law Passed

OTTAWA (Staff) — Since the budget you don't have to stick stamps on cheques any more. But if you've got a payment to make which you may have to be able to prove legally in the next few weeks, you'd better put the stamps on just the same.

Here's the gimmick. In the budget speech Mr. Abbott said "It is proposed to repeal the stamp tax on cheques, money orders and other instruments." In due course, Mr. Abbott will propose to Parliament an amendment of the law which will be made retroactive to Feb. 20. Once that law is passed your unstamped cheques, dated Feb. 20 and after, will be completely valid in law. But until the retroactive law is passed, a seller with an awkward turn of mind might be able to contend that your unstamped cheque was still not legal payment.

The case came up over an option to buy bonds which would close in the next few weeks before the legislation is changed. If the seller of the option had changed his mind and was not too scrupulous, he might be able to wriggle out. It would be no use to have your cheque validated by the subsequent legislation. You'd have lost the option by that time.

In the meantime, the chartered banks have been authorized to make refunds on stamps bought previous to the budget.

In the case of stamps embossed on cheques, method of redemption, midweek had yet to be announced.

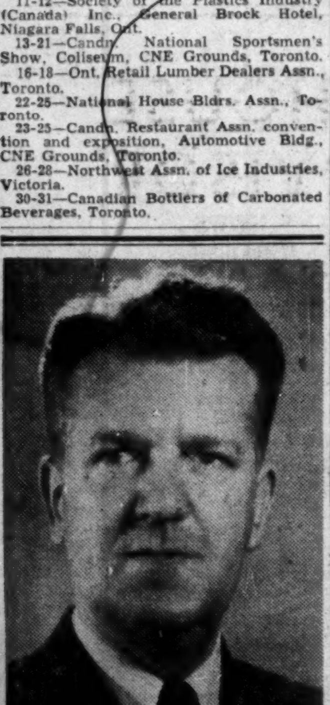
Stamps that have already been placed on blank cheques however will probably be a loss to the holder, even though not used.

Coming Events

The Financial Post lists coming events of national interest and importance at monthly intervals. Time and place of such meetings brought to the attention of Post editors will be included in this column.

MARCH

1—Candn. Playthings Mfgrs. convention, Montreal.
2-4—Hairdressers Convention & Beauty Trade Exhibition, Toronto.
2-7—Candn. Toy Fair, Montreal.
5-6—Forest Products Research Society, Eastern Canadian Section, Royal York Hotel, Toronto.
5-6—Ont. Horticultural Assn., Toronto.
5-6—Veterinary Assn. of Manitoba, Winnipeg.
7-8—Associated Chiropractors & Drugless Therapists, Toronto.
10-11—Candn. Automotive Wholesalers & Mfgrs. Assn., Toronto.
9-10—Candn. Automotive Wholesalers & Mfgrs. Assn., Toronto.
9-12—Candn. Assn. of Broadcasters, Montreal.
9-12—Montreal Gift Show.
11-12—Society of the Plastics Industry (Canada) Inc., General Brock Hotel, Niagara Falls, Ont.
13-21—Candn. National Sportsmen's Show, Coliseum, CNE Grounds, Toronto.
16-18—Ont. Retail Lumber Dealers Assn., Toronto.
22-25—National House Bldrs. Assn., Toronto.
23-25—Candn. Restaurant Assn. convention and exposition, Automotive Bldg., CNE Grounds, Toronto.
26-28—Northwest Assn. of Ice Industries, Victoria.
30-31—Canadian Bottlers of Carbonated Beverages, Toronto.



R. A. CRICHTON

E. E. Orlando, General Manager of the newly formed District Apparatus Division, Canadian Westinghouse Company Limited, announces the appointment of R. A. Crichton as Sales Manager of the Toronto District. Mr. Crichton joined the Company in 1949 as Manager of Lamps, Tubes and Lighting, Ontario District. He was appointed Industrial Sales Manager, Toronto District, in 1951. *

$50 Millions For Steep Rock

(Continued from page 1)

manufacturing subsidiaries including Joseph T. Ryerson & Son, Inc., the largest steel warehousing chain; Inland Steel Container Co., manufacturer of drums, barrels, and pails; and Inland Steel Products Co., which makes lath, roofing, and other sheet steel products.

The company has one of the best earnings records in the steel industry of the United States. It has paid dividends every year since founded in 1902, with the single exception of 1932. In that year, although passing a dividend, Inland began an expansion program which brought it to the fore as a producer of hot and cold rolled sheet and strip steel.

Inland's top officers are well known in U. S. industry. President Clarence B. Randall has achieved renown as an outspoken champion of the free enterprise system, remembered chiefly for his radio and television address to the American people at the time of the government steel seizure of 1952. Edward L. Ryerson, chairman of the board, is known for his civic and philanthropic work and has often been called "the first citizen of Chicago."

Northwests' New Proposal

(Continued from page 1)

mitted the economic feasibility of the pipeline route has to be proven.

In the meantime, Trans Canada and Western Pipe Line officials are reported to have gone into a huddle over a recently completed independent survey of the feasability of an all-Canada, west-east pipeline route. The findings of the survey will largely determine the fate of the pipeline proposal to eastern Canada, at least via a northern Ontario route.

Look For It Here

February 28, 1953

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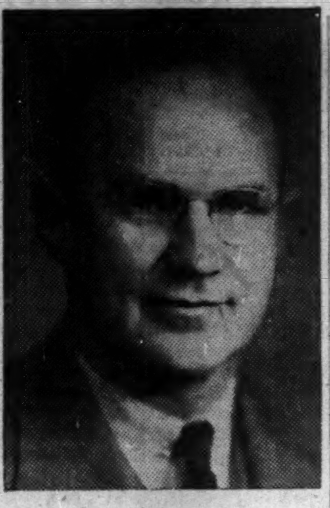

ALLAN W. BRUCE

has been appointed vice-president and general manager, Household Finance Corp. of Canada.

Tax Changes For Small Firms

(Continued from page 1)

vs. 10%—allowed for dividend income):

Small incorporated business in which net income after all charges before taxes is $20,000. Owner has deducted $7,000 salary as an expense. He is married with no dependents. Tax for old age pensions is included in corporate and personal income taxes.

Corporate income and allocation	Present Basis	New Basis (1954)
Net income	$20,000	$20,000
Less: Corporation tax	7,400	4,000
Dividends	8,000	8,000
15% tax on undistributed income	690	1,200
Tax paid undistributed income	3,910	6,800
Personal income:		
Salary	7,000	7,000
Dividends from business	8,000	8,000
	15,000	15,000
Less: Normal inc. tax	3,971	3,360
4% surtax on investment income over $2,400	224	224
Add: Tax credit on dividend income	800	1,600
Income after taxes	11,605	13,016
Total taxes:		
Corporation tax	7,400	4,000
15% on undistributed income	690	1,200
Personal inc. tax	3,395	1,984
Total	11,485	7,184
Retained:		
Tax paid undistributed income	3,910	6,800
Personal income after taxes	11,605	13,016
Retained income	$15,515	$19,816

If the same individual were operating an unincorporated business of the same size, his tax picture would look something like this:

	Present Basis	New Basis (1954)
Net income, including $7,000 salary (not allowed as an expense of the bus.)	$27,000	$27,000
Less: income tax	11,251	8,660
Retained income after taxes	15,749	18,340

In the foregoing examples, the dividends received under the corporate setup were put at $8,000 in both cases to bring out the tax effect on a comparable basis. The tax liability would be lessened by any increase in the amount of income left in the business.

Also, it has been assumed that tax was paid on all undistributed income, so that it would be comparable with the unincorporated business in which any funds left in the business are tax paid income. Here again, incorporated company's tax liability would be decreased if it did not elect to pay the 15% tax on undistributed income.

As the level of taxable income decreased, the margin in favor of the incorporated company under 1954 tax rates would be lessened.

The tax situation of the business is only one factor in any consideration of incorporation. Incorporation involves restrictions and complications which some businessmen have felt outweighed its advantages. They contended that they would lose some of their flexibility in switching to the corporate form of organization.

Some firms, because of the nature of their business, have remained as partnerships (e.g. professional firms such as accountants, brokers, lawyers).

In the past, too, the tax structure has been more favorable to the partnership or sole proprietorship where the income from the business was below a certain level.

The latest changes in corporate and personal income tax rates, however, accentuated a trend. This financial gain may swing many businessmen to incorporation.

Politics Mire Seaway Hopes

(Continued from page 1)

Canadian observer, "yet nothing happens."

Much of the posturing in Congress seems to have political motives. And it is the votes of the existing coal and rail interests which weigh more heavily than the purely hypothetical votes which might be won by providing cheap power for New York.

Said Senator Wiley this week: "There is more support in the Senate for the Seaway this year than I have ever known before." From Canada's point of view, that's not saying much.

CANADA SOUTHERN OILS LTD. has issued a further 95 voting trust certificates against conversion of convertible debentures. There are 4,225,377 shares outstanding and 3,774,632 shares remain in the treasury.

Background Of the Budget

(Continued from page 1)

$45 millions from this convenient kitty. (The rest of the suspense account is counted in next year's revenue estimates).

2. On the expenditure side, Mr. Abbott abandoned his intention to cover the deficit in the Old Age Security Fund out of revenue. This is a major item—$100 millions as now estimated. At the time of the last budget, Mr. Abbott expected a deficit of $87 millions here, and he meant to cover it out of revenue. This intention was not stated in the budget speech, but it was announced in a subsequent public statement. In fact, Mr. Abbott simply has not got the funds to cover it, so he is leaving it on the books as an "asset-building loan."

These two items tip the balance to the credit side by $145 millions. A third adds another $50 millions.

3. In the last two years Mr. Abbott has put $75 millions into the Civil Service Superannuation Account. This year he contributed only $25 millions, and this may be the level of future contributions.

In view of this 1952 record, a good many explanations are necessary to support the tax forecast for 1953. No doubt they are not all revealed, but here are some of them:

1. Personal income tax.	$ Millions
Estimated for 1952:	1,200
Actual Prelim. for 1952:	1,187
Estimated for 1953 at old rates:	1,350
Estimated for 1953 at new rates:	1,250

The fall in last year's take is mainly attributed to the high level of refunds payable at the beginning of the year. These resulted from new deduction tables which required P.A.Y.E. deductions at very nearly 100%. Consequently the refunds last year were $25 millions more than had been expected.

The high level of 1952 incomes, moreover, was mainly in the sector of labor income which produces least in the way of tax revenue. The low level of corporate profits was reflected in personal income taxes, because high dividends tend to boost personal incomes in the higher brackets.

The '53 forecast assumes increased personal incomes from dividends. It also assumes that the growth in the labor force, by immigration and natural increase, will all be absorbed in jobs, and that rates of pay will continue at 1952 levels or above.

2. Corporation Taxes.	$ Millions
Estimated for 1952:	1,270
Actual Prelim. for 1952:	1,231
Estimated for 1953 at old rates:	1,325
Estimated for 1953 at new rates:	1,228

The level of corporation profits in 1952 is described as "disappointing." In 1953, the Government expects a higher level of profits, and is budgeting on that basis.

In terms of revenue, it is the big corporations which count. With the new allowance of profits up to $20,000 at the low rate of 18%, only 30% of the corporate taxpayers will get into the higher 47% bracket. But this 30% contributes nearly 95% of the government revenue. Companies reporting less than $10,000 profits represent 57% of the total number of taxpaying companies. But they contribute only 2.7% of the tax revenue.

Companies reporting between $10,000 and $20,000 profit (now in the lower tax bracket) represent 14% of the total number, but they contribute only 2.6% of the revenue.

3. Commodity Taxes.

Customs import duties, excise duties, sales tax and other excise taxes are all included in this group.

	$ Millions
Estimated for 1952:	1,401
Actual Prelim. for 1952:	1,488
Estimated for 1953 at old rates:	1,565
Estimated for 1953 at new rates:	1,525

In all groups of commodity taxes, the Government is clearly assuming a continued high level of personal consumption. Mr. Abbott forecasts some increase in import duties, and an even larger yield from the general sales tax and the special excise taxes.

4. Price and Volume. The declared basis of the estimate of gross national product for 1953 is an increase of volume but hardly anything for price. The 4% increase Mr. Abbott assumed allows for 3½% increase in volume and only about ½% for price. This is on the basis that the price level now prevailing is already below the average for 1952. It does therefore count on some price increases, and it may have estimated them conservatively.

The over-all increase is calculated to allow for a sharp drop in the Western grain crop. Last year's bumper crop offset the slump in the livestock industry resulting from the foot-and-mouth disease. But in the meantime the U. S. meat market has turned soft, and it is not calculated that the reopening of the border will bring a revival of meat and livestock prices to the pre-foot-and-mouth disease period.

Allowing for this softness in the farm sector, Mr. Abbott is counting on a substantial increase in industrial production, which is the area where it will do him most good.

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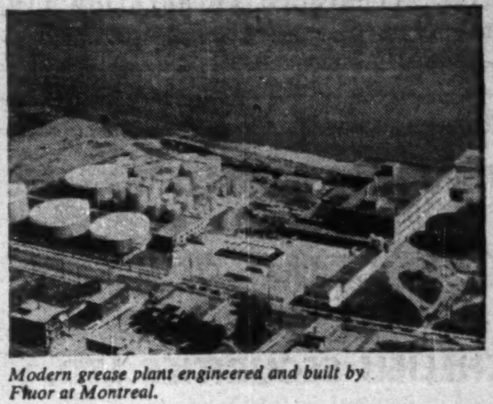
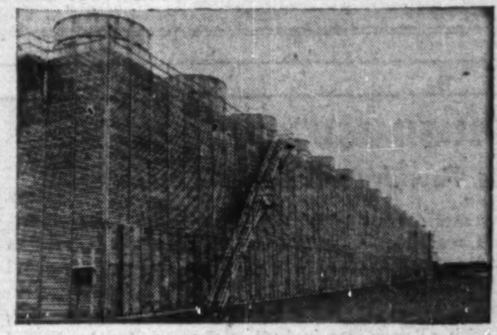


Modern grease plant engineered and built by Fluor at Montreal.



Thirteen cell (75,000 g.p.m.) Fluor cooling tower erected at Edmonton.

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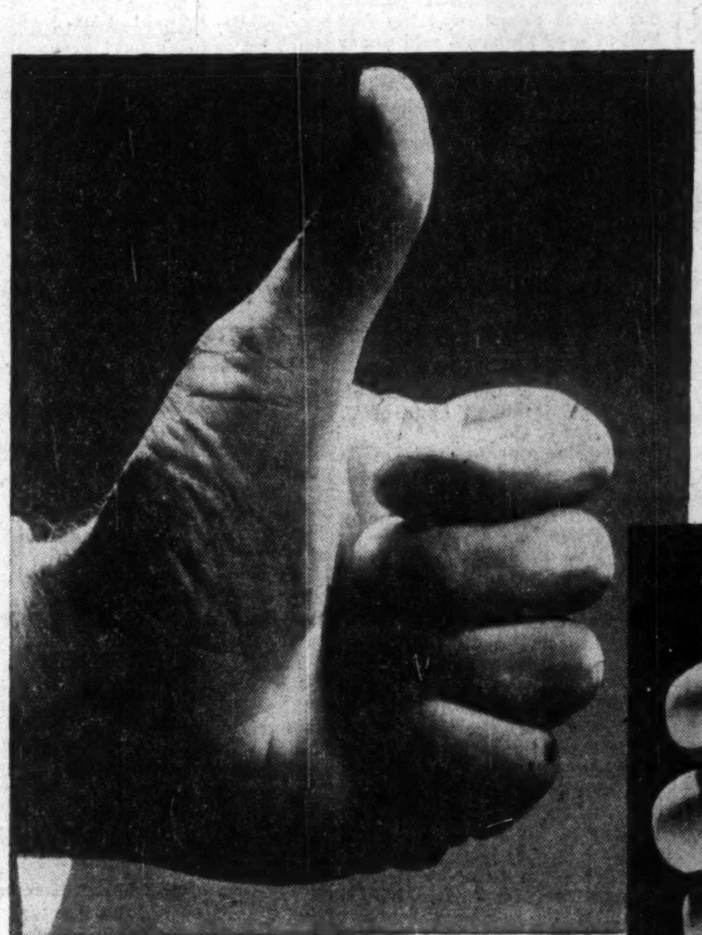

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INVESTMENTS THIS WEEK

Bell 'Phone Report Shows Effect of Rate Increase

Annual report of Bell Telephone Co. of Canada this week gave shareholders a picture of the improvement in earnings which has been made possible since current rates went into effect March 1 last.

President Frederick Johnson attributes the higher earnings to increased efficiency as well as the higher rates. The improvement occurred, he points out, in spite of substantial increases in wage rates during the year.

Of the $2.47 per share earned on the common stock, 12 cents was attributable to a change in accounting practices in the treatment of the annual cost of providing for employees' service pensions.

In the recent rate cases, the Board of Transport Commissioners had disallowed a substantial amount of the increased revenue applied for on the grounds that for rate-making purposes, part of these pension costs should be allocated to capital accounts. This increase had the effect of increasing the net income by $1.1 million or 12c a share.

The earnings of $22.5 millions are not only the highest recorded in the company's history, but the earnings per share, which would have amounted to $9.88 per share before the company's stock was split 4-for-1 in 1948, were also the best on record.

The company's capital expansion program is finally beginning to whittle down some of the great backlog of demand for service which has featured the postwar period. The number of unfilled orders at the end of 1952 was lower than at any year end since 1945. The company is now serving 900,000 more phones than it did in 1945.

The total of nearly two million in service at the year end still left unfilled 58,000 applications for main service and 50,000 for higher grades of service, against 76,000 and 87,000 respectively, a year earlier, and 78,000 and 87,000 at the end of 1950.

To finance this huge expansion program (construction expenditures last year totaled $85.3 millions to increase total plant investment to $653.6 millions), the company sold nearly 1.6 million shares through an offering of rights to shareholders. This brought in $49 millions, and $40 millions of 4½% first mortgage bonds (Series J) due 1967 were sold in December.

By year-end, the number of shareholders reached 100,890, 98% of them in Canada and 91% in Ontario and Quebec. One of the significant features of the stock offering, the president pointed out in the report, was the fact that 99% of the stock sold under the rights offering was taken up by 54,000 investors, of whom 87% were already shareholders. The number of shareholders has jumped, particularly since the stock split in 1948, now totals more than four times the number at the end of 1945.'

• • •

Financing by Retailers Feature Among New Issues

Several new financing deals by large retailing organizations are expected shortly. Street reports say they will include a $15 million issue by Simpsons-Sears Ltd. and a $17.5 million issue of T. Eaton Realty Co.

The Simpsons-Sears issue is said to consist of 20-year 4¾ first mortgage sinking fund bonds due April 1, 1973. The financing will presumably tie in with its expansion program recently announced involving additional warehouse space in four cities and new stores in two other cities. (See also analysis of Simpsons Ltd. in Growth Stocks series, p. 21.)

The Eaton issue is expected to be 5% first mortgage sinking fund bonds due March 15, 1973, with proceeds going to help finance past and future expenditures on construction, land, buildings and equipment.

Also due shortly is an $8 million debenture issue by Loblaw Groceterias (The Financial Post, Feb. 21).

The debentures, which bear a 4¾% coupon and mature in 1973, have a sinking fund provision calling for payments of $400,000 annually.

• • •

Can. Western Lumber Exch. Held Favorable to Holders

The proposed merger of Canadian Western Lumber Co. and Crown Zellerbach Corp., in which shareholders of the Canadian company would receive one share of Crown Zellerbach for each three shares of Canadian Western Lumber held, would be to the advantage of Canadian Western Lumber shareholders, in the opinion of H. J. Bird & Co., Vancouver investment firm.

The original proposal was on the basis of one share of the U. S. company for each six Canadian Western Lumber shares (The Financial Post, Feb. 7), but Crown Zellerbach has declared a 100% stock dividend payable April 24 to holders of record April 10. The exchange of shares, if it takes place, would be completed after payment of the stock dividend.

The H. J. Bird & Co. study makes the following comparisons, based on the Canadian Western financial statements for 1951 and the Crown Zellerbach statements covering the year ended April 30, 1952:

	Can. Western (per sh.) $	Crown Zell. (per sh.) $
Net worth before depr.	10.18	38.16
Net worth after depr.	7.08	26.71
Net earn. after all chgs.	1.50	3.88
Common dividends	0.50	1.50
Working capital	2.63	11.72
Market price (Feb. 5)	9.50	32.50

The figures in this table have been adjusted to reflect the doubling of the number of Crown Zellerbach shares which will be outstanding following payment of the stock dividend, but does not take into account a proposed share exchange offer by Crown Zellerbach to shareholders of St. Helens Pulp & Paper Co. (see article below).

"Crown Zellerbach is the largest newsprint manufacturer in Western United States, the growth of the corporation since 1938 is impressive and reflects sound management," says the Vancouver investment firm.

Cr. Zellerbach Can. West Lum. Deal 3 for 1

Basis of the proposed merger of Crown Zellerbach Corp. and Canadian Western Lumber Co. (The Financial Post, Feb. 7) has been altered as a result of the declaration of a 100% stock dividend by Crown Zellerbach.

The U. S. firm had tentatively agreed to offer Canadian Western shareholders one share of its own common stock for each six shares of Canadian Western held. Now Crown Zellerbach shareholders will receive one additional common share for each share held, payable April 24 to holders of record April 10.

Any exchange of Crown Zellerbach shares for those of the Canadian firm would take place after payment of this stock dividend, so the proposed basis for the merger was revised to a 3-for-1 instead of 6-for-1 exchange.

Crown Zellerbach directors have also approved a plan to acquire not less than 80% of St. Helens Pulp & Paper Co. In this instance it is proposed that one share of Crown Zellerbach be offered in exchange for each 2 1/3 shares of St. Helens Pulp & Paper.

Big New Financing Is Planned By Aluminium Ltd.

MONTREAL (Staff) — Aluminium Ltd. is currently considering ways and means of conducting some large new financing within the next couple of months. Various plans are under study, including a new offering of common stock through issue of rights to shareholders. Nothing definite has been decided, however, as to the method or combination of methods to be used.

Last fall, the company said the latest estimate of the cost of its 1951-54 expansion program was $425 millions. This was up $35 millions from the estimate made earlier in the year and the company expected that additional financing would be undertaken in 1953 to meet most of the increase.

Deflation May Cut Sales In '53 – Massey-Harris Head

With the inflationary trend having given way to deflationary policies, cautious buying has now replaced unbridled purchasing, James S. Duncan, chairman and president of Massey-Harris Co., told the annual meeting of shareholders.

"To a close observer of the international scene," he said, "it is increasingly evident that we have been witnessing the close of a postwar period, marked by strong inflationary pressures and characterized by vast efforts to restore economic stability and normalcy among the countries of the free world."

The deflationary trend will probably slow up purchases by farmers, said Mr. Duncan, but in the long run policies which hold inflation in check will work out to the advantage of the company.

Fundamental factors which created the sustained demand for farm equipment still remain, Mr. Duncan observed. These are a prosperous and not over-expanded agriculture; greater demand for foodstuffs and for ever-higher standards of living; ever-increasing shortage of farm labor; and recognition that increased production can only be achieved through mechanization.

A year of transition, 1952 marked the end of a period in which demand largely exceeded supply.

North American sales for the year ended Oct. 31, 1952, were $224,806,540, 13.9% greater than previous year's total. Worldwide sales amounted to $293,023,047, a 16.3% increase on the year before. Excluding defense work, worldwide implement sales of $248,923,796 came within 1.2% of previous year's company record.

"In Western Canada, a combination of bad weather late in 1951 and exceptionally favorable growing conditions in 1952 resulted in the miracle of two harvests in one year," Mr. Duncan said. As a result, Canadian sales of Massey-Harris reached an all-time high.

Sales in countries served by company's overseas factories showed an increase of 29% over previous year, although impeded by import quotas and other restrictions. Drop in export sales from North America brought net increase in sales volume in overseas territories to 9.1%.

Defense production at company's Racine, Wis., plant totaled $44.1 millions for the year. Defense production has also been undertaken in Canada, the president reported; company has been engaged in special engineering development work on a management basis for the government. At the Brantford, Ont., factory, work is proceeding on a contract for production of mortar bombs.

Effects of price decline in certain farm products, rising farm operating costs, and lack of moisture in large areas of the U. S. should not be overlooked in considering the 1953 outlook for the implement industry.

"Now that there is no longer a shortage of farm equipment, weather and consequent crop conditions will continue to be the most important factors in any implement company's sales program," said the president, "and it is evident that the traditional seasonal buying pattern is returning."

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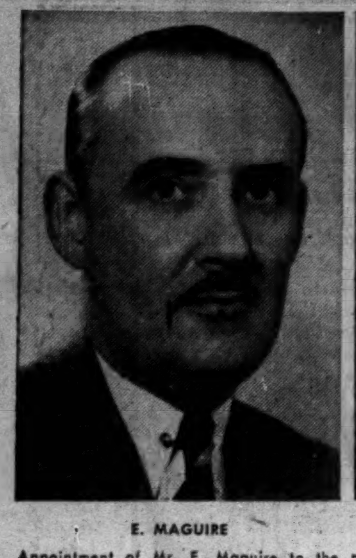

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Appointment of Mr. E. Maguire to the position of Assistant Sales Manager, in charge of Branch and Store operations and Mr. E. Douglas Eddy to the position of Advertising & Sales Promotion Manager has been announced by E. J. Farley, General Manager of Langmuir Paints, a Division of General Products Manufacturing Corporation Limited. Both Mr. Maguire and Mr. Eddy have been actively associated with Langmuir Paints for the past five years. *

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THE BUDGET

How Risk Capital Now Encouraged

3 Measures Aimed At Fostering Mine, Oil, Gas Development

OTTAWA (Staff) — Canadian risk capital, particularly for the development of mining, oil and gas, is encouraged in three deliberate, open and acknowledged ways in Mr. Abbott's 1953 budget.

These are the three measures:

1. Extension of the tax credit for dividends received from common or preferred shares of Canadian companies, from 10% to 20%.

2. Abolition of the distinction, for tax purposes, between mining companies and gas or oil companies. In future, a mining company exploring for gas or oil can charge its expenses against its mining income, and an oil company undertaking mining exploration can charge such expense against its income from oil.

3. Oil or gas leases, bought at auction or otherwise, which turn out to be unproductive will in future be chargeable as a deduction from taxable income when they are given up. This will put Canadian companies in a better position to compete with U. S. companies in bidding for the lease of mineral rights.

Here are further details:

1. The tax credit on Canadian dividends is much more than a tax exemption. What happens is that income received from dividends is included with all other income for the computation of tax. Then, after tax liability is determined, the taxpayer deducts from it 20% of the income he got from Canadian dividends. This means that in any income bracket, a $100 dividend from a Canadian company produces $20 tax-free. It is a straight deduction from the tax which would otherwise be payable.

One interesting result of this arrangement is to keep in Canada equity investment which might otherwise be attracted to the United States. It encourages equity investment both by offering a bonus which cannot be got from any other form of investment, and by making it relatively more attractive for equity capital to go into Canadian, rather than foreign, companies.

2. The budget indicates that the Government would particularly like to encourage greater Canadian participation in oil and gas developments where U. S. investment now heavily predominates. Several mining companies are already participating in oil exploration. But until now they have been able to deduct their exploration expenses only from any income they themselves could make. The important change in the budget is that subsidiaries can now offset their exploration expenses against the mining income of the parent company.

The concession will also work in reverse. In fact, for tax purposes, mining exploration and the search for oil and gas will be regarded as one activity. Regardless of the terms of the company's charter, expenses incurred in one form of exploration can be charged against income from another established operation. It is hoped that this may give substantial encouragement to mining companies to venture into the risky but profitable oil business.

3. The Government has accepted the industry's dictum that "there is no such thing as standing still in the oil business." It has removed one serious disability which Canadian companies had in competing with U. S. concerns for leases of mineral rights. Increasingly often now, it is the practice to auction the prospecting rights to potential oil-bearing areas. In bidding for them the Americans have always known that if the area turned out to be unproductive they could charge the cost of the lease as a deductible expense. Until now Canadians have not been allowed to do this. In future, they may.

Before the cost of the lease of mineral rights can be charged as an expense, the lease must actually be given up. But the new law will provide the assurance that if a costly lease turns out to be useless, it may be offset as a business expense.

Canadian tax law still does not correspond 100% with U. S. law on the oil and gas business. But Ottawa has taken a big step toward bringing them into harmony and removing a disability which has seriously limited Canadian participation in the scramble for new prospecting rights.

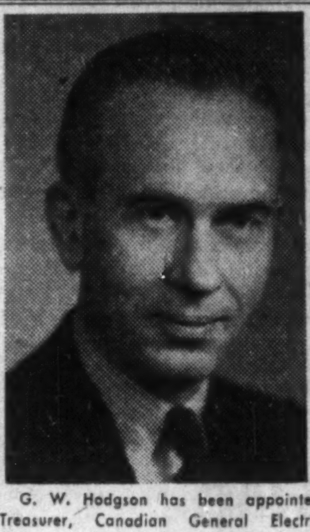
Compared with these important moves, the reductions in the corporation income taxes in the new budget appear relatively small. There are three important changes:

1. The limit on profits for so-called "small companies" liable to a low rate of tax is raised from $10,000 to $20,000. This will add 14% to the 57% of all tax-paying companies which escape the top rate of tax.

2. The rate of tax on the lower bracket is reduced from 20% to 18%. However the 2% old age security tax is still on; so the effective rate this year is 20% instead of 22% last year.

3. The rate of tax on profits above $20,000 is reduced from 50% to 47%. With the addition of OAS tax the reduction is actually from 52% to 49%.

Quebec corporations also benefit from an increase in the allowance for provincial taxes from 5% to 7%. (See separate story, page 1).



G. W. Hodgson has been appointed Treasurer, Canadian General Electric Company, Limited. A graduate of McMaster University, Mr. Hodgson has been associated with C.G.E. since 1936. He was formerly Manager of the Finance Department in the company's Apparatus Division.

Mr. Hodgson succeeds B. Y. Haddy, who is retiring after 49 years' service with the company. *

Dominion Tar Offers Shares

An offering of 100,000 treasury shares of Dominion Tar & Chemical Co. is being made by a group of investment houses at $35½ a share. Present shareholders will be given preference in case of over-subscription.

Proceeds from sale will go to defray expenses incurred by Dominion Tar in its current expansion program. The new petrochemical plant at Montreal East is expected to be in production by May. Total expenditures on expansion in 1952 amounted to $11,777,621.

Directors are considering a four-for-one stock split. If approved it is likely the new stock will be put on an annual 40c dividend basis (or a rate equivalent to $1.60 a share as against current $1.50).

Company operations in 1952 resulted in a net profit of $1,605,318 or $2.18 a common share as against $2,525,018 and $3.71 respectively in the previous year.

Laurentide Acc. Makes Issue

MONTREAL (Staff).— A new $500,000 issue of Laurentide Acceptance Corp. 6% cumulative $20 par preferred stock was offered publicly this week by a four-firm syndicate headed by Gairdner & Co. Offering price was par.

The shares are redeemable at $21 each. They carry stock purchase warrants entitling holders to purchase one share of Class A stock for each preferred share at $10 each from March 1, 1953 to Aug. 1, 1954; at $12 per share to March 1, 1956; and at $14 per share to Aug. 1, 1957. Laurentide Acceptance Class A stock was trading this week at about $9 a share.

Proceeds of the new issue are for general corporate purposes.

Outstanding capitalization of the company, including the new issue, now consists of $1.5 million 5% secured notes due 1962; $500,000 5½% Series A convertible debentures due 1962; $495,000 5½% Series B convertible debentures due 1967; $500,000 5% preferred stock; $500,000 6% preferred stock; 41,500 no par value Class A shares; and 100,000 no par value Class B shares.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN
INVESTMENT
FUND

CALVIN BULLOCK
Ltd.

Stock Yields Off In All TSE Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 23, was 5.21%, off .05 from the previous week. The current yield compares with 5.23% one month ago and 5.45% last year.

Yield by various groups of stocks was as follows:

	Feb. 23 %	Week Ago %	Month Ago %	Year Ago %
Common	5.22	5.26	5.21	5.29
Pfd. & A	5.40	5.41	5.36	5.70
Mining	5.45	5.53	5.53	5.96
Banks	3.89	3.93	3.94	4.35

Imperial Tob. Net Up 27%

MONTREAL (Staff) — Consolidated net profit of Imperial Tobacco Co. totaled $6,880,258 in 1952, up 27% from 1951's $5,418,552 and down 7% from 1950's $7,389,666. The earnings figures, given on a consolidated basis for the first time, were contained in a statement released by the company preliminary to publication some two weeks hence of its annual report.

After appropriating $1.3 million for redeeming 4% preference shares and debentures in 1952, and paying or providing for full preference dividends and dividends totaling 45 cents per common share, the addition to earned surplus amounted to $378,522 compared with $284,132 in 1951 and $139,151 in 1950.

Imperial declared a final dividend of 5 cents per common share from 1952 earnings. The year's total, at 45 cents, compared with 42.5 cents in 1951 and 60 cents in 1950.

GOD'S LAKE GOLD MINES advises that an additional 1,500,000 shares were admitted to trading on the unlisted section of the Montreal Curb Market February 20.

AVAILABLE SALES — ENGINEER

Registered Professional Engineer with 16 years' experience in administration, sales and application mechanical equipment desires relocation with future. Interested administrative sales opportunity. Married. Presently employed.

WRITE BOX 386, THE FINANCIAL POST, TORONTO

REPRESENTATIVE AVAILABLE

Winnipeg resident, age 35, married, well spoken, good appearance, highest personal integrity, 12 years with present employer is desirous of making change for personal reasons. Successful sales and managerial background, experienced in direct and wholesale selling to industrial accounts. Accustomed to working without supervision and able to look after own correspondence. Position of permanent nature offering opportunity for advancement desired with reputable firm. No objection to travelling and willing to relocate. Replies kept strictly confidential.

Box 387, The Financial Post
Toronto

ENGINEERS AND ARCHITECTS

There are excellent opportunities for you in the Public Service

Details from your nearest Civil Service Commission District Office or Executive and Professional Division of National Employment Service or from Civil Service Commission, Ottawa.

DIVERSIFIED INVESTMENT
in Canada's Senior Companies

M·A·F
MUTUAL ACCUMULATING FUND
Dividends Compounded Continually
5.38% INCOME IN 1952 .....

JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE....... 12.35
YEAR END 1951 PRICE....... 14.40
YEAR END 1952 PRICE....... 13.15

McCUAIG BROS. INC.
276 ST. JAMES ST., MONTREAL

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE. WINNIPEG
525 SEYMOUR ST. VANCOUVER 2

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

100 ACRES LEVEL LAND

Ideal sub-division project priced for quick sale. 1200 foot frontage on main paved highway with rear of 1200 feet, fronting on good gravel road. Located 11 miles west of Toronto. $20,000 will handle. Confidential listing. Call Mr. Shaw, BE. 1-1953.

H. A. Drummond Limited Realtors
"The Key To Your Home"
807 Yonge Street

MUNICIPAL DEBENTURES $57,000.00 5%

Municipality of Dysart, County of Haliburton, offers for sale debentures each $500.00 bearing interest at 5½% per annum maturing Dec. 31st each year 1953 to 1972 inclusive as follows —

1953	- $ 2,000	1963	- $ 3,000
1954	2,000	1964	3,000
1955	2,000	1965	3,000
1956	2,000	1966	3,000
1957	2,000	1967	3,000
1958	2,500	1968	3,500
1959	2,500	1969	3,500
1960	2,500	1970	3,500
1961	2,500	1971	4,500
1962	2,500	1972	4,500

All debentures are certified by the Ontario Municipal Board and redeemable at Bank of Montreal, Haliburton, when due. Interest coupons redeemed annually at same Bank. All bonds are fully registerable.

Purpose of issue to erect addition to Public School in Haliburton.

This is the Municipality in which the 800 new cottages are being constructed by Haliburton Developments Ltd. It is the largest Municipality in Ontario comprising nine townships. This development is only a beginning and makes it the most rapidly progressing municipality in the County.

Financial Statements and the Debentures are available from the undersigned. Tenders or correspondence invited to March 7th.

G. H. WINDSOR.
Clerk-Treasurer.
Haliburton, Ont.

We, as principals, offer:

$64,000
CITY OF OSHAWA
4½% DEBENTURES
TO MATURE MARCH 15, 1959 TO 1961
(NON-CALLABLE)
PAYABLE AT TORONTO, MONTREAL OR OSHAWA
PRICE: TO YIELD 4.35%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

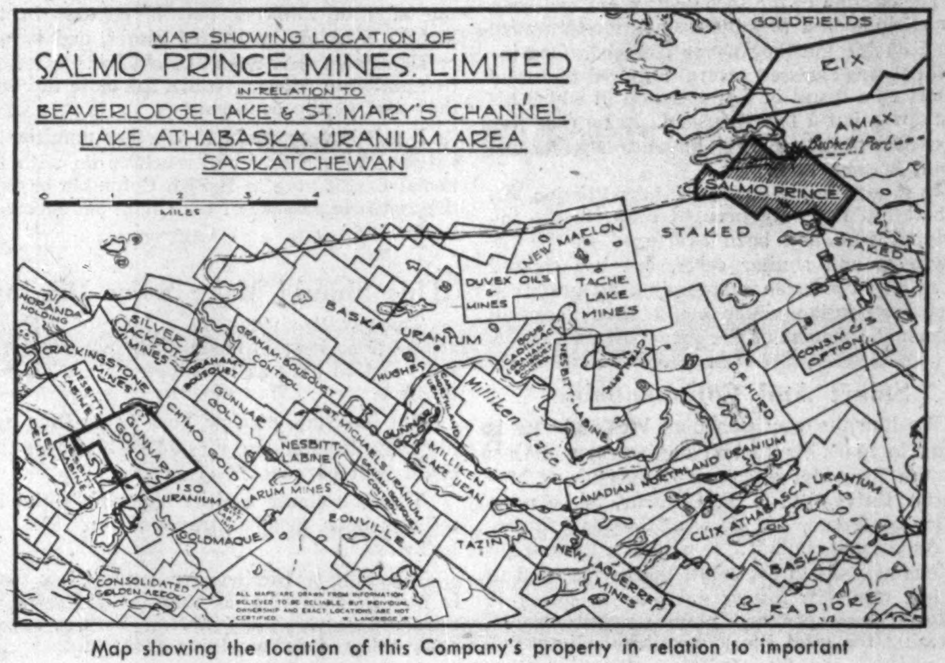
BRITISH INVESTIGATOR AVAILABLE

Senior British executive would welcome confidential discussion in London with Canadian industrialist seeking expert to undertake project investigation in Britain, Canada, other Dominions, or in the Colonies. Advertiser has wide commercial and governmental experience and contacts; is a highly qualified chemical and industrial engineer with expert knowledge of business and factory management. Age 50.

Write: A. J. CROTTY, 72 Herne Hill, London S.E.24., England

For Informational Purposes

SALMO PRINCE MINES LIMITED



Map showing the location of this Company's property in relation to important developments in the Athabaska uranium area.

SALMO PRINCE MINES LIMITED
HEAD OFFICE: 508 ROYAL BANK BLDG. VANCOUVER, B.C.

NEW LIMITED OFFERING

Western Petrochemical Corporation Ltd.
126-129 Merchants' Exchange Building, 815 West Hastings St.
VANCOUVER 1, B.C. • Phone TAtlow 8431

Announces the Acquisition of
METROPOLITAN OIL & GAS COMPANY LTD.

Including all the assets, acreages and production of this strong, aggressive independent company with extensive holdings in the oil and gas producing areas of Alberta. These newly acquired properties, plus the holdings of our Company now give Western Petrochemical Corporation strong interests in, and some wholly owned,

SEVENTEEN (17) PRODUCING WELLS
BESIDES TREMENDOUS ACREAGES

Among the holdings of Metropolitan Oil & Gas Co. Ltd. are SEVEN (7) wholly owned oil wells; 50% interest in one oil well; 50% interest in one gas well which is located on a tract of 640-acre lease. 5% carried interest in the 34,000 acres on which there are now TWO (2) producing gas wells (Rycroft-Peace River Gas Export Block). There is also acquired an additional 59,000 acre land spread in the Athabasca-Lac la Biche area. Mr. William Buckner, President and Managing Director, states his geologists report the Company has

Over 700,000 barrels proven, developed and probable oil reserves.
7 Billion, 536 Million Cubic Feet in developed gas reserves.

Adding to these the Company's other SIX (6) wells are now producing in which it has a strong participating interest, and other exploratory and developing acreages.

Western Petrochemical Corporation Ltd.
HOLDINGS NOW INCLUDE:

Leduc
Bonnie Glen
Bashaw
Vancouver Island
Pincher Creek
Peace River Gas Export Block
Athabasca-Lac la Biche
State of Washington, U.S.A.
Brazeau
Campbell
Cessford
Boyle

HERE'S WHY YOU SHOULD BUY AND HOLD NOW

"Western Petrochemical is soundly backed by a president and general manager, and a board of directors, who know the score—oil men of experience in whom you can place confidence. This is a feature of the company you should not lose sight of."

This statement was made in the past. The above proves the prediction. This company is not yet a year old. What other company has leaped to the forefront with such a positive plan in such a short time? When shares were sold at the 50c level, the oil men of other companies were first to buy in when the Company was in its infancy. Hundreds of wise investors followed suit.

Western Petrochemical Corporation Ltd.
SHARES ARE BEING OFFERED AT $1.00 PER SHARE

As the present development expands, that price may well be appreciated. Buy NOW and grow with our expanding company.

NEW PROSPECTUS FREE • SEND THE COUPON NOW

New prospectus, including the names of all directors, solicitors, engineers, etc. Write, telephone, wire at our expense or call at our office for stock reservations or the prospectus. No obligation on your part.

A prospectus has been issued and filed with the Registrar of Companies at Victoria, B.C., a copy of which will be forwarded to every person who subscribes or applies for any shares so offered.

This offering may be discontinued without notice.

In view of the limited amount of shares being offered at this price, the Company reserves the right to make allocation on a pro rata basis so as to honor all applications in order in which they are received.

Western Petrochemical Corporation Ltd
126-129 Merchants' Exchange Building, 815 West Hastings St.,
Vancouver 1, B.C.
APPLICATION
☐ Send me FREE Prospectus.
☐ I hereby subscribe for .... shares in Western Petrochemical Corporation Ltd. (no par value) at the price of $1.00 per share and enclose herewith payment thereof in favor of Western Petrochemical Corporation Ltd. in the sum of $ ....
NAME ....
ADDRESS ....
....

The acreage of this Company, except where stated herein, is unproven and any investment in the shares of the Company must be considered speculative.

What Kind of Education?

Canada is getting into quite a flap on the subject of education.

Teachers and school boards are doing a lot of talking — and the documentation of the whole commotion comes this week in Maclean's Magazine.

It cites these facts "of the impending hurricane."

Canada needs urgently an extra 10,000 teachers. By 1955 the shortage may reach 25,000. More than half our present teachers haven't themselves been educated beyond grade eleven.

There is a fantastic school building program coming up. We're short now. By 1964 because of birth rate and increased population the high-school population ten years hence will be about twice what it is today.

Education costs? In 10 years in Toronto the cost of educating a grade-one pupil has jumped from $101 to $226. Saskatoon is typical in spending 61% of its total local revenue on education.

Everywhere one looks in this education picture there is worry and woe.

There is worry and woe in the fact that so many of the education people are rushing to Ottawa, screaming that the Federal Government should bail them out of their fiscal frazzlement.

This is a convenient line but are the provinces going to accept the strings which Ottawa should most assuredly tie to any extensive system of federal aid?

If Ottawa puts up money, it should assure itself of some say in how the money is to be spent. Quebec by turning down Dominion grants for university scholarships has shown that it will not go for that. Should Newfoundland, or Ontario or any other province hand over the final authority to Ottawa?

Has Ottawa got enough to do now and enough things to pay for, or should this country come to the position that all Canadians should be educated alike, and on the same standard?

Very fundamental questions are raised by the demands for federal aid.

But what many people would like a good answer to is: what kind of education are we getting for all this money?

Is all this vast machinery producing people of strength of character to meet maturely life's problems, people with capacity for true personal happiness? Is it producing people who wisely select their political and community leaders?

The more questions one asks about the kind of education we're getting for our money, the more alarming the answers become.

Injustice Corrected

Legislation which had resulted in exorbitant and inequitable tax assessments for some investors, and which had placed in doubt the position of most preferred stocks, will now be wiped off the books.

The change, announced by Finance Minister Abbott in his budget speech, will clear up a situation which was revealed by The Financial Post in connection with the assessments received by some former holders of second preferred stocks of St. Lawrence Corp. and St. Lawrence Paper Mills.

The Section of the Income Tax Act had been framed in such a way that some investors were taxed on income they never received. One individual was assessed several hundred thousand dollars as a result of a transaction in which his profit was but a few thousand. In no case was it possible to determine in advance whether one would become liable.

In straightening out the unfair situation Mr. Abbott has not only brought relief to the individual who had been overtaxed in the St. Lawrence and similar cases, but has cleared up serious confusion surrounding all preferred stocks—confusion which could have upset an important segment of the securities market.

Smart And Commendable

We like the way Canadian Westinghouse is going to mark its fiftieth anniversary. It has got the President and Vice-Chancellor of McMaster University, G. P. Gilmour, to tie up a major conference for study of Canada's future.

As Gilmour puts it: "It will be a thoroughly serious attempt to get below the surface and to project Canada's future, not only in terms of material resources and planning, but also in assessing the total life and cultural climate of the nation."

The speakers lined up make an impressive list. They include Max Mackenzie, of Columbia Cellulose, Stratford, scientific advisor to Imperial Oil, Ambridge of Abitibi, Lamontagne of Laval, Mackenzie of University of British Columbia, B.K. Sandwell, Creighton of University of Toronto and Hilda Neatby of University of Saskatchewan.

The invitation-only conference will be at the Chateau Frontenac, November 13-14. About 300 will be invited.

Solid thoughtful work on the basic theme of where Canada goes from here is an extremely worthwhile undertaking. Getting academic and business minds to go at it together is excellent.

Canadian Westinghouse, in sponsoring and paying for the undertaking, has made a smart and a commendable move.

Not a State Job Anyway

The Ontario Government has decided it doesn't want to grade tourist establishments at all. Official rating signs are to be scrapped and once more the customer will just have to use his own judgment or nose as to whether Dinty's Diner is better or worse than Kathleen's Kitchen.

Even with such tangible things as eggs, butter, lumber and wheat, official grading has some limitations and disadvantages. For one thing there is a general tendency to bring quality down to the official minimum rather than to push it higher. But when we come to intangibles like services, and that is what mainly counts in the tourist business, then we have difficulties and limitations galore.

It's largely a matter of personal preference. A quiet place, off the beaten track, might get three stars from one inspector and nothing at all from another. For governments that would mix in this sort of thing, there are further dangers—politics, bureaucracy, patronage.

In Europe, where they have had more experience in the tourist business, what little grading there is has usually been sponsored by some independent organization like an automobile association, or a private authority.

The Ontario Government would have saved itself a good deal of embarrassment and the tourist industry some expense and trouble, had it moved much more cautiously in this matter. It was never a good idea.

Not Just Another Party

The evident determination of the Social Credit leaders, not merely to maintain their long-held insistence on unmitigated national sovereignty, but to make that doctrine an important part of their party policy, is one of the interesting features of their renewed activity in the national sphere.

But these facts must be faced: It is a doctrine which has a good deal of appeal for certain types of mind on this continent. It is radically opposed to the internationalism-plus-pacifism of Social Credit's chief opponents, the CCF. And third, both the older parties are committed to the advocacy of the kind of international authority represented by the United Nations, to which the Social Crediters are violently opposed.

As Edgar McInnis puts it in his latest "Behind the Headlines" pamphlet, written after some months of attendance at the United Nations, that organization is an effort toward a workable peace system, and if the essentials for such a system are to be attained "all nations, and particularly the Great Powers, must be ready to modify their insistence on national sovereignty, and to accept certain kinds of decisions by the international authority even when these are carried against the opposition of the state concerned."

This concept of the way to peace is anathema to the Social Crediters.

It will be interesting to find whether this kind of thinking meets with any response in Eastern Canada. It has some resemblance to the kind of thinking that is popular in the Middle West of the United States, and it may be significant that Social Credit had its formative period in Alberta, which has close ties with that part of the continent.

But it is very doubtful whether unmitigated national sovereignty had much to do with the Social Credit vote in British Columbia or with the meteoric passage of the Union des Electeurs in Quebec.

This Should Make Safer Driving

There will always be a host of highway accidents so long as mankind includes a lot of fools and so long as incompetents are allowed to drive.

But the State of New York in drafting new highways legislation comes up with an idea that could well be adopted elsewhere.

This is a clause against "creepers"—the 15-mile-an-hour people traveling on 50 mph highways.

Impeding traffic by unreasonably low speed is just as dangerous as threatening traffic by unreasonably high speed. New York is apparently going to do something about it.

Real Test Still To Come

So far, so good.

Eisenhower's refusal to raise U. S. tariffs against briar pipes is in itself a very small matter. But the rest of the free world watched it with elaborate concern as probably a hint of what is to come on tariff policy.

The U. S. briar pipe makers employ only about 1,600 people. Value of U. S. imports last year was only about $400,000 and existing pipe tariffs range up to 76%.

In view of those facts, it is clear that Eisenhower didn't need much political courage to make this refusal.

How he and Congress will behave on bigger issues is still to be seen.

One pretty fundamental clue will be what the U. S. agrees with respect to the widespread demand for another general tariff review. This comes not only from those 34 countries signatory to the General Agrement on Tariffs and Trade but also from an increasingly large segment of U. S. industry itself.

For the U. S. Congress merely to renew the Reciprocal Trade Agreements Act is no longer enough. Any substantial further reductions in the many still excessive U. S. tariffs will have to come from a much broader piece of legislation.

This will be the real proving ground to demonstrate what Republicanism—1953 means when it says it recognizes America's responsibilities in today's world.

This Tax Never Justified

The removal of the sales tax on books and on the materials which go into books and newspapers is one of those highly desirable reforms which can only be hoped for in time of a very extensive tax overhaul, because the removal amounts to an admission that the tax should never have been imposed.

The only excuse for imposing it is the old excuse of the illegitimate baby: it was, when first imposed, a very little one, and, to a government very hard up for new revenue, it seemed hardly worthwhile to go to the trouble of distinguishing between paper and ink destined for one sort of final product and paper and ink destined for another sort.

It should, however, have been recognized from the first—as it has now come to be recognized after many years—that the machinery whereby knowledge and information are conveyed is not a proper subject for taxation by any government which desires an intelligent and informed electorate.

Now that the distinction has been established we can safely take it for granted that it will never be lost sight of again.

The organized librarians of Canada, who are perhaps the only vested interest with a direct concern in the consumption of books, are entitled to much credit for the campaign which they have carried on about this subject. The private bookbuyers are a feeble, shamefaced and unorganized element of the community and would never have put up much of a fight.

Unlike most of the budget, the removal of this tax will not make any votes for the Liberal party, but it should have a very beneficial effect on the future of the country.

Napier Moore's

Scratch Pad

LAST SATURDAY morning we had some doubt as to whether we'd be able to write a column for this week's issue of The Post. Or for any other issue.

We were a passenger on a plane which for half an hour circled the Indianapolis airport while, through a hole in the cockpit floor, pilot and co-pilot struggled to get down a jammed forward landing wheel. Obviously they won out.

What rather surprised us was that after the first circling of the field the captain spoke to the passengers over the loudspeaker system. He explained that he was getting a red instead of a green light signal on his instrument panel, indicating that the wheel had not unlocked. He said there need be no concern, and that he would keep us all advised as to developments. It was difficult to hear clearly what he was saying, though the passengers got a definite enough idea that the aircraft was in trouble. Tenseness did not diminish when for another 25 minutes the plane continued to circle. We wondered if the announcement business was good psychology. It should be reported, though, that after mechanics had gone over the doings, everybody got back into the same aircraft and proceeded to Chicago.

* * *

WE WERE RETURNING from Cincinnati, where the night before we had been talking to the Business and Professional Men's Group of the University of Cincinnati. In this group, numbering about 400, are 33 presidents and general managers, 40 vice-presidents, 24 secretary-treasurers, 18 owners and partners, 52 department heads, 42 engineers, 23 bank officers, and lesser numbers of executive assistants, lawyers, college professors, etc. The group meets on eight consecutive Friday evenings to listen to lectures on domestic and foreign affairs, and to ask questions. We talked about Canada for an hour, after which there was a 40-minute question period.

The questions were good. They embraced the St. Lawrence Seaway, our oil and mineral developments, the tax reductions announced in Parliament the night before, the Canadian Senate, tariff problems, security laws concerning stock selling by telephone and mail, conservation of resources, Canada's viewpoint in the matter of the Korean war and the Chinese Nationalists in Formosa, the culture of French Canada, Canada's possible influence in the United Nations, U. S. capital investments in Canada, the status of colored people, and, of course, will there ever be a union of the United States and Canada.

Prior to the lecture we were entertained at dinner by the President of the University, Dr. Walters. Present were some 20 of Cincinnati's business leaders, newspaper editors, etc. There again we were bombarded with questions dealing with everything from the Kitimat aluminum and power development to the price of newsprint.

Interest in Canada was lively, real, and warmly friendly. It was an exhilarating experience.

* * *

WE HAD BEEN in Cincinnati before, but had not seen the city as we were shown it in a rainy-day tour with Dean Frank R. Neuffer of the University. We were tremendously impressed. It's a city of hills, of magnificent stretches of parkland, of some of the finest residential areas we have ever seen; a city of broad streets and splendid shops. Its railway station is the finest in the world; bears on its lofty walls the history of the city, portrayed in gigantic murals done in mosaic. It's the city of the fabulous Terrace Plaza Hotel (where we didn't stay, but inspected it)—a vast building, seven stories of which, devoted to office space, have no windows. Smart shops which line the ground level have windows. So have the rooms of the hotel, the lobby of which is on the eighth floor. The rest is an unbroken façade of brick.

Incidentally, under the ordinances of the City of Cincinnati, while it is an offense for any person not 21 to purchase wines, liquors, or high test beer, a person who is 18 may drink 3.2 beer. That is printed on all menus.

* * *

EARLIER IN THE WEEK we had told Canada's story to the Tri-State Executive Club in Evansville, Indiana. There, too, there was deep interest in this country. And afterward, in what was supposed to be an "isolationist" state, we listened to a discussion of world affairs which struck us as exceptionally broad-minded and well-informed.

Next morning we walked our feet off touring the International Harvester refrigerator manufacturing plant—an enormous place.

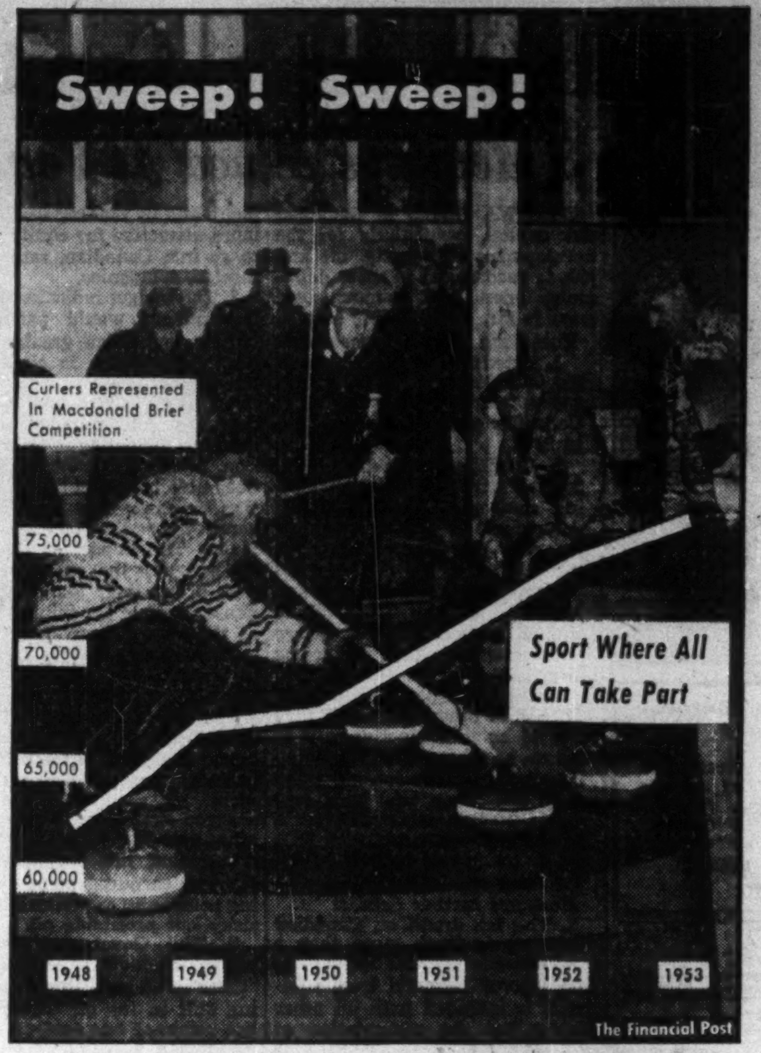
And in the high paneled dining room of the McCurdy Hotel, which is on the bank of the Ohio river, the waiter pointed to the ceiling and said, "In 1937, when the river overflowed, the water reached that high."

Stop Me If

A new army recruit was placed on guard duty. Posted on the early morning relief, he did his best, but in the end went to sleep on his feet. He was awakened by a slight noise and, raising only his eyes, saw the officer of the day standing in front of him. Remembering the heavy penalty for sleeping on post, the recruit stood for another moment with his head bowed. Then, raising slowly, he looked piously into the sky and reverently murmured, "Amen."

* * *

A harassed radio listener was recently heard to say: "I've made the most wonderful discovery. I've found a foreign language radio station that has beautiful musical programs . . . and when the commercials come on I can't understand a word!"



Post Scripts

Third Generation Canner

William Innes Drynan, recently named president of the Canadian Canners Ltd., Hamilton, is the third member of one family to take control of the British Commonwealth's largest food canning concern.

A former British Army officer, Drynan has been with the Canadian-owned firm for 30 years. He is a native of Buckingham, Que.

His grandfather, the late W. P. Innis of Simcoe, was one of the several small canners who formed a merger in 1903 and established Canadian Canners. Innis was its first president. Later, Drynan's father held the position until 1948.

MR. DRYNAN

Drynan began his business career in 1923 when he joined the company's factory in St. Catharines. He held the position of factory manager there for some time, and later held similar positions in other Ontario factories. He was then successively purchasing agent, production manager, vice-president and assistant general manager, and more recently, vice-president in charge of production. He is also a director of the firm.

One of Drynan's first important functions as president will be to oversee the company's 50th anniversary observance this year.

Since his grandfather and associates founded the company, it has expanded production operations into five provinces and operates a total of 56 factories. Its export business reaches into nearly all major countries of the world.

In his erect, poised figure Drynan reflects his early military training and army life. He was graduated from the Royal Military College in 1920 and served two years with the British Army in India. He is also a former commanding officer of the Royal Hamilton Light Infantry (Wentworth Regiment). Riding and outdoor sports have always been Drynan's favorite pastimes. He is married and has two sons and one daughter. The Drynans make their home in Hamilton.

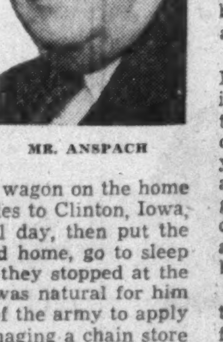
Active in business and community organizations, Drynan is a member of the Ontario Canned Foods and the Canadian Food Processors Associations, the Chamber of Commerce, C.M.A., and the Hamilton and Albany Clubs.

* * *

Heads Fruit Wholesalers

George C. Anspach, who has been elected president of the Canadian Fruit Wholesalers' Association, started out to be an engineer. But the lure of selling was too strong.

After graduating from an American college in civil engineering, he began work on the Illinois Mississippi Canal project. Then the United States entered the First World War and he enlisted and served as regimental sergeant-major. Coming out of the army he decided on a new career.


MR. ANSPACH

As a youngster of 12 he had built up an apple selling business. He used to load a wagon on the home farm, drive 10 miles to Clinton, Iowa, hawk the fruit all day, then put the horses on the road home, go to sleep and waken when they stopped at the farm gate. So it was natural for him when he got out of the army to apply for the job of managing a chain store for the Universal Grocery Company. He got the job and within a year boosted sales from $250 to $4,500 a week.

Anspach rose quickly to the top in Universal. In 1928 Kroeger Baking Corp. bought out Universal, chiefly to get Anspach and a system of punch card inventory controls which he had installed with very profitable results.

He was sent to Toronto in 1930 with some other Kroeger executives to assume the management of the Stop and Shop grocery chain. In 1938 he had an opportunity to get into the wholesale distribution of fruits and vegetables. Since then the George C. Anspach Co. of Toronto has become one of the most successful members of an industry which sells $200 millions worth of produce annually.

Anspach believes in efficient methods and good public and employee relations. He has replaced elevators with conveyors to speed up handling in his warehouse. He is engaged in a constant training program to impress upon his staff the fragile nature of the fruit and vegetables they handle and the loss to them as well as to him through carelessness. He is a firm believer in keeping the lines of communication open between worker and management and as a result has a record for low labor turnover that is hard to match.

Married, with one son, he finds relaxation in taking and showing his own motion pictures, fishing and stamp collecting.

* * *

Key Man at Shell

Dr. Donald Mackay Morrison, recently appointed manufacturing manager of Shell Oil Co. of Canada, takes up his new post at an important growth stage in his own company and the Canadian oil industry generally. In his middle fifties Morrison is enthusiastic about the future of the Canadian petroleum industry.

Shell's first venture in the fast-growing petrochemical industry—a new $3 million plant at Montreal East—an expanding and modernizing refinery at Shellburn on the west coast, the big Montreal East refinery and numerous other manufacturing and processing installations, all come under the direction of Morrison.

MR. MORRISON

A year ago when defense purchasing threatened a shortage of key materials Morrison was drafted by Ottawa to take over the post of Director of the Petroleum Division. His job then was to determine and fill essential requirements for the rapidly expanding petroleum industry, chiefly steel for new tankers, pipelines and refineries and other materials on a priority basis. His first rate performance on that occasion gained the kindly, quietly efficient Morrison a national reputation.

A native of Nova Scotia, he attended the University of British Columbia and McGill University. He joined the Shell organization after obtaining his Ph.D., from Cambridge. During World War II he served with the Dept. of Munitions and supply in the explosives and chemicals production branch. For this work he was awarded the M.B.E.

In his undergraduate days at U.B.C., Morrison was quite an athlete starring in both football and hockey. Up to that time he had been only an indifferent student. But in his final year at U.B.C. he settled down hard and his scholastic record began to glitter. He specialized in physical chemistry and studied under top authorities at both McGill and Cambridge.

The Morrison family consists of three active boys and a new home for them is being built within the shadow of Toronto's famous Casa Loma Castle.

What Others Are Saying

Editorial of the Week

Back on the Rails

Montreal Star

This is supposed to be an election year and the cynics always say that tax cuts at such a time will be put where they will do the most electoral good. But Mr. Abbott, while offering many a small favor which might be interpreted as election bait, has stuck firmly to the major principles of a policy laid down and carried through when there was no election in sight at all.

The big relief comes in reductions in the corporation and personal income taxes. The Finance Minister has never concealed his belief that the income tax surcharges and the higher corporation tax made necessary by the Korean war and rearmament both seriously weakened progress toward his prime objective—the maintenance of an economic climate in which hard work and enterprise would be well rewarded. Election or no election, this very honorable and able Minister of Finance must have sighed a great personal sigh of relief last night when he announced that he was getting fiscal policy back on the rails where he had always wanted it to be.

Mr. Abbott has been around a great deal during the last few years. He knows Canada well. He knows the United States and Europe. He has seen for himself what happens to a country where initiative is dulled or dedicated to the skilful evasion of taxes, in countries where the fiscal burden has grown too great. It has been his fear that this might happen here. If this is, as reports have it, really his last budget, he can get off the treadmill with a genuine sense of satisfaction.

Other People's Views

TWENTY YEARS FROM NOW Kingston will be 300 years old points out the **Whig-Standard.** "And the anniversary should be marked in a manner that will do full and lasting justice to so momentous an occasion."

EFFICIENCY IS NOT THE ANSWER to all things, points out the **Prince George (B. C.) Citizen.** "In the name of efficiency many cities could remove the shade trees which line their streets and which deposit their leaves or the ground for maintenance workers to rake up.'

CENSORSHIP and laws and regulations are not the answer, declares the **Peterborough Examiner.** "Boys and girls from decent homes are not in danger from the kind of books which they will read in the ordinary, uncensored course of Canadian life. And parents want an extremely dangerous thing when they want laws to do for their children what they should do themselves; the law cannot provide a readymade moral code for adolescents whose parents have neglected their duty."

THE CANADIAN FARMER has done much to better his standard of living, remarks the **Hartland (N.B.) Observer,** "but there is still much he can do and until he gets out and fights for his own cause in a voice that will be noticed it would seem to us that his future opportunities are going to be limited rather than expanded as they should be."

THE BRITISH, as Mr. Gardiner has pointed out, will always buy in the cheapest market, the **Winnipeg Free Press** reminds its readers. "The only way you can sell beef, bacon, butter, cheese, eggs, or any other product be it food, raw material or manufacture, to the United Kingdom is by meeting world competition . . . When we sell wheat to the United Kingdom, or to anywhere else for that matter, for less than it is worth in the free competitive world market (which is exactly what we are doing today and have been doing since August 1, 1946), we do so needlessly and at our own loss. There is not the slightest hope ever of recovering any part of such a loss. The only way this could be done would be to obtain from the United Kingdom a higher price than the free market or competitive price at some future date, and this is impossible."

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Member Business Newspapers Association of Canada
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THE BUDGET

How Some Tax Inequities Cleared Up

Effect On Share Redemptions, Reserves, Bonds, Pyramiding

By MICHAEL BARKWAY

OTTAWA (Staff) — Some at least of the inequities of recent tax rulings are being cleared up. In the budget speech Mr. Abbott explained some of the changes in the law which will be proposed; hinted at others.

Here are some of the most important changes:

—Former shareholders of the St. Lawrence Corporation who faced exorbitant tax bills for shares redeemed at a premium (The Financial Post, Nov. 8-22) will be exempted by retroactive legislation.

—The law about redemption of shares at a premium will be changed for the future.

—The law on reserves will be changed to allow future commitments (e.g. on bread and bus tickets, containers, insurance premiums, etc.) to be charged against income received.

—The payment of tax on bonds bought between interest dates will be cleared up by splitting it between seller and buyer.

—The pyramiding of tax in cases where one taxpayer has undertaken to pay tax for another will be the subject of an amendment, which is not yet public.

—No change is being made in the controversial law distinguishing capital gains from income.

Here are some further details:

1. Redemption of Preference Shares by a Corporation.

Section 6 (g) of the Income Tax Act is the one that caused all the trouble. It says that income shall include: "amounts received by the taxpayer in the year as premiums paid by a corporation on the redemption or acquisition of any of its shares."

Three distinct amendments are proposed. Two of them are concerned with clearing up the St. Lawrence Corp. case. The third is intended to prevent the same thing happening again.

(a) The former shareholders of St. Lawrence Corp. and St. Lawrence Paper Mills who have been facing exorbitant tax bills did not know, when they sold their shares, that the corporation itself was buying them up at a premium. It is the word "acquisition" rather than "redemption" which therefore applies. And the retroactive amendment will remove only the word "acquisition." That is to say, back as far as Jan. 1, 1949, taxpayers will not be liable for tax on preferred shares sold to a corporation at a premium unless it was an open redemption upon notice.

This will relieve the former shareholders of the St. Lawrence companies; but it will not exempt other taxpayers who have received premiums upon the open redemption of their shares.

(b) The Government is unwilling to give up its taxes on the premium paid for the St. Lawrence shares, though Mr. Abbott was determined not to tax the sellers who had been misled. The only way that could be devised to get the Government a cut was to propose a second amendment. It will say that the premium paid by the company will not be allowed as a deduction when the company comes to compute its undistributed income on hand—if it ever does. This would have an effect, at least theoretically, when and if the company is wound up or reorganized. The premiums paid out to shareholders would, in effect, be deemed not to have been paid out and would, on winding up, become liable to tax as dividends. This device will only be effective (i) if the St. Lawrence Company is wound up or reorganized (ii) if at that time it has assets on hand which can be taxed under this provision upon distribution.

(c) For the future, the whole of Section 6 (g) will be repealed. Premiums received on redemption of preferred shares will not be taxable as income to the seller. But the company will have to pay tax on the premiums. It will be levied in one of two ways:

(i) If the company has tax-paid undistributed income on hand it must use this for the redemption at a premium.

(ii) If it has no tax-paid undistributed income it will not be allowed to pay the 15% tax on only a part of its undistributed income. The rule will still be "all or nothing." But if the company does not want to pay the 15% on all its undistributed income in order to use only a part of it for share redemption, it will have the alternative of paying 20% on the premiums paid to shareholders.

2. Taxation of Reserves.

A method has been reached for solving the argument between the accountants and the income tax department about reserves. The accountants have held that money received against services to be rendered in the future (such as the sale of bread and milk tickets, the deposits made on containers, premiums on insurance policies covering more than one year, commitment to service machines in a future year, etc.,) should not be counted as income. They said it was not income because it had not yet been earned. The income tax department insisted on calling it income because the law provided no deductions for it as a reserve.

The formula for solving this impasse is double-barrelled: (a) The amounts received for future services are to be treated as income. (b) But in future the Government will allow a set-off against them to cover the future commitments.

In some cases the amount to be charged against them will be easy to calculate according to a mathematical formula. A three-year insurance premium, for example, can be spread over three years. In other cases the tax collectors will have to be persuaded that the charge for future services has been calculated on a reasonable basis.

3. Bonds bought between interest dates.

The trouble arose here over an investor who bought bonds, say, one month before an interest date and paid 5/6ths of the next coupon with his purchase price. The tax collectors have been charging him tax on the full coupon without any deduction for what he paid out to cover the earlier part of the interest. They held to this course because the Justice Department ruled that the seller could not be taxed on the 5/6ths of the next coupon which he got from the purchaser. The legal ruling was that a coupon which had not been paid could not be income.

The changes which are to be made will put things back to where they were in earlier years when the Department of National Revenue was exercising discretion. The purchaser of a bond will be charged tax on his interest less the 5/6ths he paid to the seller. The seller will be charged tax on the 5/6ths he received from the purchaser.

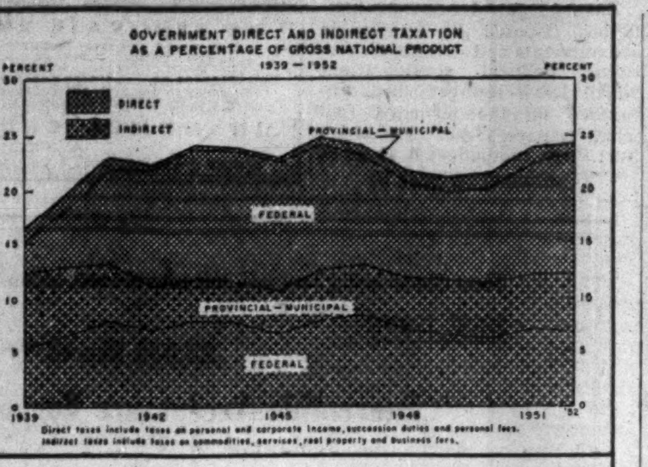
The change will be effected under Section 7 of the Income Tax Act, by a declaration that the 5/6ths paid to the seller is a "payment of an income nature."

4. Pyramiding of tax paid by one person for another.

This problem came to the fore in the recent case involving the New York Central Railroad (The Financial Post, Jan. 17). It concerns legal agreements whereby party A has undertaken to pay tax for party B. Having paid B's original tax, the amount of that tax has to be counted as additional income to B. So A is liable for another slice of tax on that—a tax on tax. The second slice of tax is also income to B; so A has to pay up again—a tax on tax on tax. This pyramiding was done 15 times in the New York Central case.

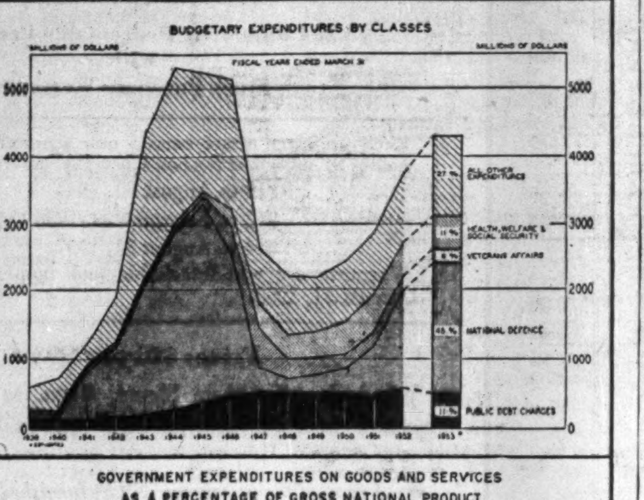
It is believed that the Government will introduce an amendment to clear up this situation, but its terms have not been published. Whatever concession is made about the past, the principle of pyramiding is unlikely to be abandoned for the future. It remains a dangerous thing to undertake to pay tax for someone else.

Officials details of the tax law changes will not be known until they are introduced in the House of Commons. This is not until after the general debate on the budget which sometimes takes some weeks. The conduct of the resolutions through the House will be one of the first big jobs for Jean Lesage, young, bilingual member for Montmagny-L'Islet, who succeeded James Sinclair as parliamentary assistant to Mr. Abbott.

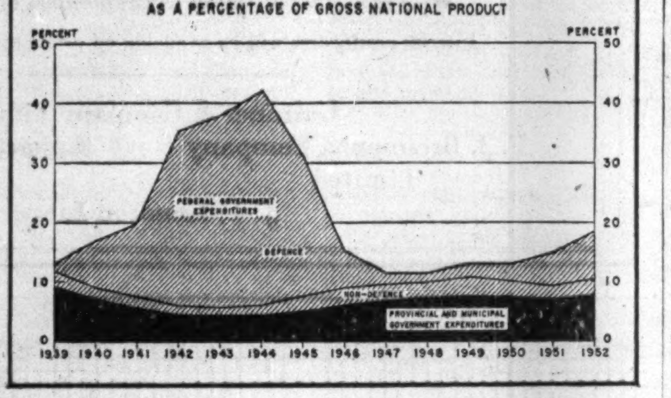


GOVERNMENT DIRECT AND INDIRECT TAXATION AS A PERCENTAGE OF GROSS NATIONAL PRODUCT 1939 — 1952

Direct taxes include taxes on personal and corporate income, succession duties and personal fees. Indirect taxes include taxes on commodities, services, real property and business fees.



BUDGETARY EXPENDITURES BY CLASSES



GOVERNMENT EXPENDITURES ON GOODS AND SERVICES AS A PERCENTAGE OF GROSS NATIONAL PRODUCT

Here's Text of Income Tax Act Changes

1. For the 1954 and subsequent taxation years the graduated rates of tax at present applicable to income of individuals are reduced by substituting the following graduated rates of tax:

(a) 15% of the amount taxable if the amount taxable does not exceed $1,000,

(b) $150 plus 17% of the amount by which the amount taxable exceeds $1,000 if the amount taxable exceeds $1,000 and does not exceed 2,000,

(c) $320 plus 19% of the amount by which the amount taxable exceeds $2,000 if the amount taxable exceeds $2,000 and does not exceed $4,000,

(d) $700 plus 22% of the amount by which the amount taxable exceeds $4,000 if the amount taxable exceeds $4,000 and does not exceed $6,000,

(e) $1,140 plus 26% of the amount by which the amount taxable exceeds $6,000 if the amount taxable exceeds $6,000 and does not exceed $8,000,

(f) $1,660 plus 30% of the amount by which the amount taxable exceeds $8,000 if the amount taxable exceeds $8,000 and does not exceed $10,000,

(g) $2,260 plus 35% of the ammount by which the amount taxable exceeds $10,000 if the amount taxable exceeds $10,000 and does not exceed $12,000,

(h) $2,960 plus 40% of the amount by which the amount taxable exceeds $12,000 if the amount taxable exceeds $12,000 and does not exceed $15,000,

(i) $4,160 plus 45% of the amount by which the amount taxable exceeds $15,000 if the amount taxable exceeds $15,000 and does not exceed $25,000,

(j) $8,660 plus 50% of the amount by which the amount taxable exceeds $25,000 if the amount taxable exceeds $25,000 and does not exceed $40,000,

(k) $16,160 plus 55% of the amount by which the amount taxable exceeds $40,000 if the amount taxable exceeds $40,000 and does not exceed $60,000.

(l) $27,160 plus 60% of the amount by which the amount taxable exceeds $60,000 if the amount taxable exceeds $60,000 and does not exceed $90,000,

(m) $45,160 plus 65% of the amount by which the amount taxable exceeds $90,000 if the amount taxable exceeds $90,000 and does not exceed $125,000,

(n) $67,910 plus 70% of the amount by which the amount taxable exceeds $125,000 if the amount taxable exceeds $125,000 and does not exceed $225,000,

(o) $137,910 plus 75% of the amount by which the amount taxable exceeds $225,000 if the amount taxable exceeds $225,000 and does not exceed $400,000,

(p) $269,160 plus 80% of the amount by which the amount taxable exceeds $400,000 if the amount taxable exceeds $400,000.

2. For the 1953 taxation year the graduated rates of tax applicable to income of individuals be the average of the present graduated rates and the rates set out in paragraph 1.

Corporation Taxes

3. With respect to income of corporations earned on and after Jan. 1, 1953, for the present rate of tax of 20% on the first $10,000 of taxable income and 50% on taxable income in excess of $10,000 there be substituted the rate of 18% on the first $20,000 of taxable income and 47% on taxable income in excess of $20,000.

4. For the 1953 and subsequent taxation years the 10% deduction from tax at present allowed in respect of dividends received from a taxable corporation by individuals resident in Canada be increased to 20%.

5. The deduction from tax equal to 5% of the taxable income of corporations earned in a prescribed province be increased to 7% of taxable income earned in the province on or after Jan. 1, 1953, by corporations that are not subject to certain special provincial taxes.

6. For the 1953 and subsequent taxation years the deductions at present allowed in computing taxable income of individuals in respect of medical expenses that exceed 4% of income of the individual be allowed in respect of medical expenses that exceed 3% of income of the individual.

7. For the 1953 and subsequent taxation years the deductions in computing taxable income of individuals at present allowed in respect of dependent children under 21 years of age be allowed in respect of dependent children of the taxpayer over 21 years of age if they are attending a university.

8. For the 1946 and subsequent taxation years the provision that excludes expense allowances from income of a member of a provincial legislature be made applicable to expense allowances of elected members of the governing bodies of incorporated municipalities.

Mining And Oil

9. The special deduction from income allowed to taxpayers whose principal business is production, refining or marketing of petroleum, petroleum products or natural gas or exploring or drilling for petroleum or natural gas, for expenses of exploring or drilling for oil and natural gas in Canada, be allowed for expenses incurred in the calendar year 1956; and that in addition a similar deduction be allowed to corporations whose principal business is mining or exploring for minerals, for expenses of exploring or drilling for oil or natural gas in Canada incurred in the calendar years 1953 to 1956 inclusive.

10. The special deduction from income allowed to corporations whose principal business is mining or exploring for minerals, for expenses incurred in searching for minerals in Canada be allowed for expenses incurred in the calendar year 1956; and that in addition a similar deduction be allowed to taxpayers whose principal business is production, refining or marketing of petroleum, petroleum products or natural gas or exploring or drilling for petroleum or natural gas, for expenses of searching for minerals in Canada incurred in the calendar years 1953 to 1956 inclusive.

11. The special deduction from income and taxes allowed to taxpayers whose principal business is production, refining or marketing of petroleum or drilling for petroleum, for expenses incurred in respect of deep-test oil wells be allowed to those taxpayers and to taxpayers whose principal business is mining or exploring for minerals, for expenses incurred in respect of deep-test oil wells in 1953 operations.

12. For the 1953 and subsequent taxation years a taxpayer whose principal business is production, refining or marketing of petroleum or petroleum products or exploring or drilling for petroleum or natural gas or mining or exploring for minerals and who, having entered into an agreement on or after Jan. 1, 1953, to pay an amount, other than a rental or royalty, to a government to acquire the right to take oil, gas or minerals from land in Canada, has paid all or part of the amount and before a well or mine comes into production on the land surrenders the right without receiving consideration therefor or repayment of any part of the amount so paid, be allowed to deduct the amount so paid in computing income for the year in which the right is surrendered.

13. The exemption of income from metalliferous or industrial mineral mines for the first three years of production be extended to mines coming into production during the calendar year 1956.

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What does C.A.A.A. mean to advertising in Canada?

The Canadian Association of Advertising Agencies, now embracing 45 of the advertising agencies in Canada, which handle over 92% of the total national agency advertising is proud to have been of service to the cause of advertising during the past year. Some of the projects included in this service are:

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Tandy Advertising Agency Limited
J. Walter Thompson Co. Limited
Vickers & Benson Ltd.
Walsh Advertising Co. Limited
Young & Rubicam Limited
The Atlantic Advertising Agency Ltd. (*Associate Member*).

1 Worked jointly with A.C.A. (Association of Canadian Advertisers), and publishers in extending the work of the Canadian Advertising Research Foundation. Major project of C.A.R.F. has been the combined Magazine and Week-end paper audience study . . . largest single project of its kind ever undertaken. Helped plan for continuation of the Transportation study in 1953 and groundwork for possible study of business paper readership.

2 Finalized production of a complete suggested Cost Accounting system for advertising agencies. This system enables the agency to compute portions of operating costs (such as overhead, salaries, maintenance and special charges) pertaining to individual clients. Under to-day's requirements for increased special services and mounting costs of doing business, it is vital to both advertiser and agency that "rule-of-thumb" methods be discouraged.

3 Worked with C.D.N.A. (Canadian Daily Newspapers Association), in studying the technique of "hooker" advertisements and assessed favourably the value of this type of cooperative advertising done by national advertisers.

4 Joined with a committee from A.C.A. to study the results of Television opening in Canada. Held meetings with C.B.C. to arrive at an understandable policy for this new medium and kept member agencies informed on decisions as they affected the advertiser.

5 Developed a set of suggestions for Standards of Practice among Canadian advertising agencies to promote more uniform handling of such matters as Commissions, Service Fees, Cash Discounts, Specialized Research and Client Publicity.

6 Operated an active Employment Advisory Bureau to assist in channelling capable personnel into the advertiser, media and agency fields.

7 Worked closely with media organizations to establish policies and working arrangements in the best interests of advertiser-clients.

8 Furnished all daily and weekly newspapers in Canada with mats of special institutional advertisements explaining the functions and social significance of advertising. Entitled "Advertising Advertising", this programme has been well received by the Press and is being continued.

9 Continued many Association activities that help to further sound ethical standards in the craft of advertising . . . to serve the best interests of the public, of advertisers, of media owners and of advertising agencies alike. To represent the views and promote friendly relationships on behalf of all advertising agencies; for the good of the profession and business generally.

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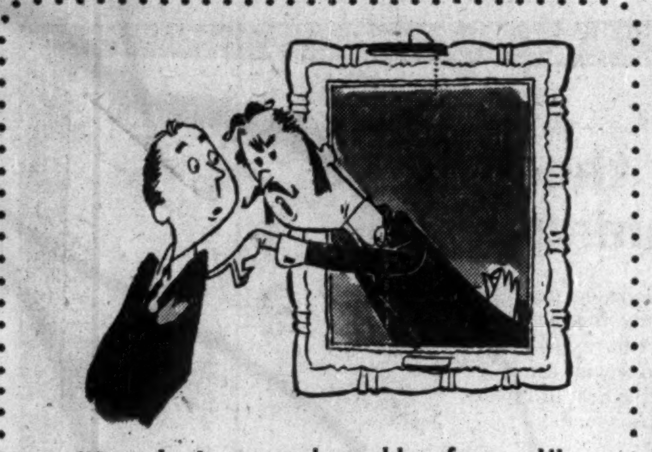

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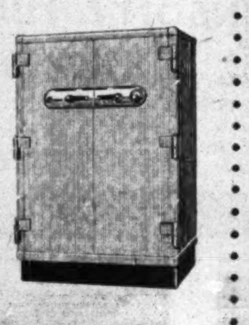

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The Mosler Safe Company Since 1848
World's Largest Builders of Safes and Bank Vaults

What Tax Changes Did Abbott Miss?

The Question: What important and desirable tax changes would you say have been omitted from the budget?

Mr. Abbott's failure to do something about the excise tax on automobiles gets most comment among respondents to this week's Question by The Financial Post as a budget change that should have been made.

Among others suggested: an increase in personal exemptions; a better break on medical expenses; complete elimination of duplicate taxation.

St. CLAIR BALFOUR, Jr., Publisher and Editor, Spectator, Hamilton.

If we assume that the cost of government cannot be reduced, then Mr. Abbott has done a fair and honest job of apportioning his mite of tax relief. But it should bring home to every Canadian that "pie in the sky" is not free. We do not get something for nothing but as Mr. Abbott says, "the surplus is the direct result of increased production efficiency and plain hard work." However, the Government has not searched the heart of the matter which is that to give real tax relief we must cut expense.

* * *

HUBERT BADANAI, Mayor, Fort William.

The omission of a reduction in the sales and excise taxes on automobiles and household appliances makes the new budget definitely short of being the most popular since the end of the war. The automobile has long been accepted as indispensable in our everyday life and it should not be considered forever the popular fat source of government revenue. The rest of the budget appears to follow a most favorable trend.

* * *

J. T. DRYDEN, General Manager, North American Life Assurance Co., Toronto.

The most important and desirable change in the budget would have been a reduction of expenditures, particularly in the non-defense sector, and assurance that in all sectors Government is seized with the necessity for economy and efficiency. Accepting the level of expenditures and the estimate of a $250 million surplus next year if present tax rates remain unchanged, it seems to me that Mr. Abbott was able to make what little he had to distribute go a long way—that is, a little remembrance for nearly everyone. Most of his moves were moves in right direction but real tax cuts in personal or corporate income tax in sales or excise taxes can only come as a result of lowered government expenditures and those will only come as Canadians generally realize that expenditures of the present magnitude must be borne either directly or indirectly by the great body of Canadian taxpayers and not by any small segment of them.

* * *

A. G. CORKRILL, President, Anglo-Canadian Oils Ltd., Brandon.

Relief in personal and corporate taxation will free funds for investment and accelerate Canada's growth. Reduction in the tax on dividends is welcome but a complete elimination of duplicate taxation is desirable. The floor and ceiling applicable to deductible medical expenses should have been entirely removed. Removal of sales tax from materials used in production of tax-exempt food products should have been extended to materials used in production of all tax-exempt products. Excise taxes should have been removed or substantially reduced on items such as automobiles which are inaccurately classed as luxuries.

* * *

C. G. DUNN, President, Quebec Chronicle-Telegraph, Quebec City.

The benefits of tax reduction in the federal budget are more apparent than real, more negligible than substantial. There is no guarantee they will be maintained in 1954 if the present Government retains office. The persons chiefly in need of relief are in the $5,000 to $10,000 income bracket. On small income, the basic exemption should be increased, the tax rate really reduced. Medical services and prescribed drugs should be exempt. I would lower tax on the production of goods for export and also on necessary nonluxury consumer goods. Instead of old-age pension, people 70 and over should be income-tax exempt in lower bracket.

* * *

J. H. DUPLAN, Exec. Vice-President & Director, Silverwood Dairies Ltd., London.

We are pleased with the consideration extended to the dairy industry in particular in respect to ticket liability and removal of sales tax on ingredients used in manufacture and processing of ice cream chocolate drink, butter and cheese.

* * *

E. C. JOHNSTON, Manager, Dominion Life Assurance Co., Charlottetown.

Basic exemption for married and single has been stationary since 1949. They should have increased proportionately with the cost-of-living index which is up 20%. Reduction of 1% in medical expenses is insufficient. All legitimate medical expenses should be deductible. Personal pension schemes should receive recognition as do approved group pension plans. Tax reduction on cigarettes should have applied to all smokers' supplies. It is definitely a discrimination. Maximum of $60 old-age security tax is also discrimination against payers in lower-income bracket. This has a tendency to class legislation as has also removal of stamps from cheques.

* * *

C. W. A. KEMP, Manager, Huron & Erie Mortgage Corp., London.

Generally speaking, the budget should be considered as acceptable under existing circumstances. Taxpayers are going to be greatly disappointed when they realize that the reduction in personal income tax will be very small in reality for this year. The decrease in corporation tax will not be sufficient to afford the necessary relief to the many small businesses that have been established in recent years and which are struggling for a foothold. To maintain the tempo of big business, a further reduction appeared to be desirable for the companies in the bracket over $20,000. Obviously public opinion dictated a reduction in excise duty on cigarettes but tobacco growers will certainly not think of the decrease as being adequate.

* * *

THOMAS KEITH, Editor Times Journal, St. Thomas.

The most important and desirable change omitted from the budget concerns the automotive industry. Cars are no longer in the luxury class, 95% of them are necessity. Government tax should be reduced or abolished altogether in order to bring purchase prices more in line with prices in U. S. As to other budget changes, the tendency seems to have been to spread reductions over the entire list of taxpayers and in doing so missed benefiting to the extent they deserve several groups, particularly the income taxpayer in the lower brackets. It's a margarine not a butter spread.

* * *

KEITH LAIRD, Lawyer, Windsor.

The budget was very satisfactory but there had been hope for some relief to assist the individual in building up a pension. Unless employed by a firm with a pension plan, approved by the Department of National Revenue, no deduction as expense is permitted for payments toward pension. It is almost impossible at present tax rates for the man operating his own small business or the professional man to provide for his old age. The same privilege should be extended to all taxpayers. Another iniquity is the practice of assessing as income to purchaser all the accrued interest on bonds regardless of date or terms of sale. But the minister may have this in mind for Income Tax Act changes later in session.

* * *

DONALD MacDONALD, Secretary-Treasurer, Canadian Congress of Labor, Ottawa.

This budget fails to provide badly needed tax relief for those in the lower income group. It is a "business dividend" rather than a "social dividend" budget. In both the amount and effective date of tax cuts, business benefits immeasurably more than individual taxpayers.

Despite the heavy surplus, the budget fails to make any provision for extended social services, particularly a start at national health insurance; it leaves the heavy sales tax which affects all Canadians untouched; it makes no provision for increased aid to under-developed countries.

* * *

GEORGE MacLEAN, former President, Canadian Federation of Mayors, St. Boniface.

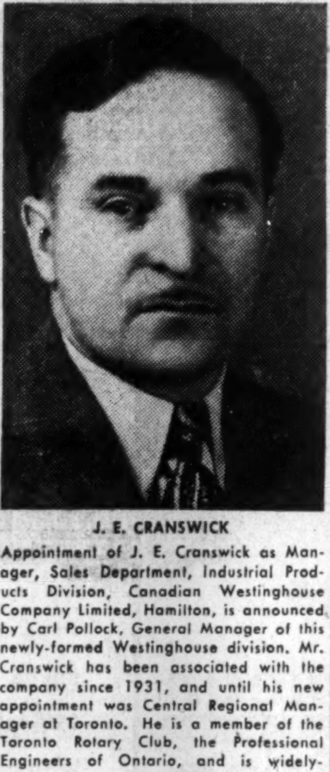
The primary responsibilities of our Government today are the defense of our country and the welfare of present and future generations. Any change in the budget that might jeopardize our position in these two fundamental objectives should not be considered. Human lives and security are more valuable to the life of our nation than the saving of dollars and cents, but it is also good to realize that our Government has a firm grip on our economic structure and, in my opinion, has gone far enough with our budget.

* * *

A. B. PERLIN, I. F. Perlin & Co., St. John's, Nfld.

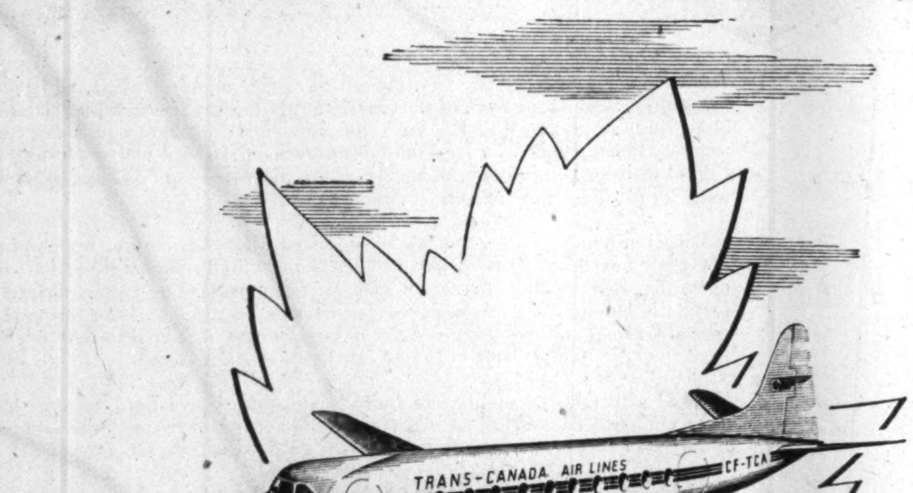
Having regard for obvious limitations imposed by irreducible commitments and currently overriding political considerations which leave indirect taxes untouched on the principle that what taxpayers don't see won't hurt them, the budget is about as

(Continued on page 9)



J. E. CRANSWICK

Appointment of J. E. Cranswick as Manager, Sales Department, Industrial Products Division, Canadian Westinghouse Company Limited, Hamilton, is announced by Carl Pollock, General Manager of this newly-formed Westinghouse division. Mr. Cranswick has been associated with the company since 1931, and until his new appointment was Central Regional Manager at Toronto. He is a member of the Toronto Rotary Club, the Professional Engineers of Ontario, and is widely-known in the electrical industry. His new headquarters will be at Hamilton but he will continue as Acting Manager of the regional sales office in Toronto. *



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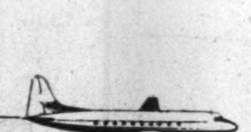

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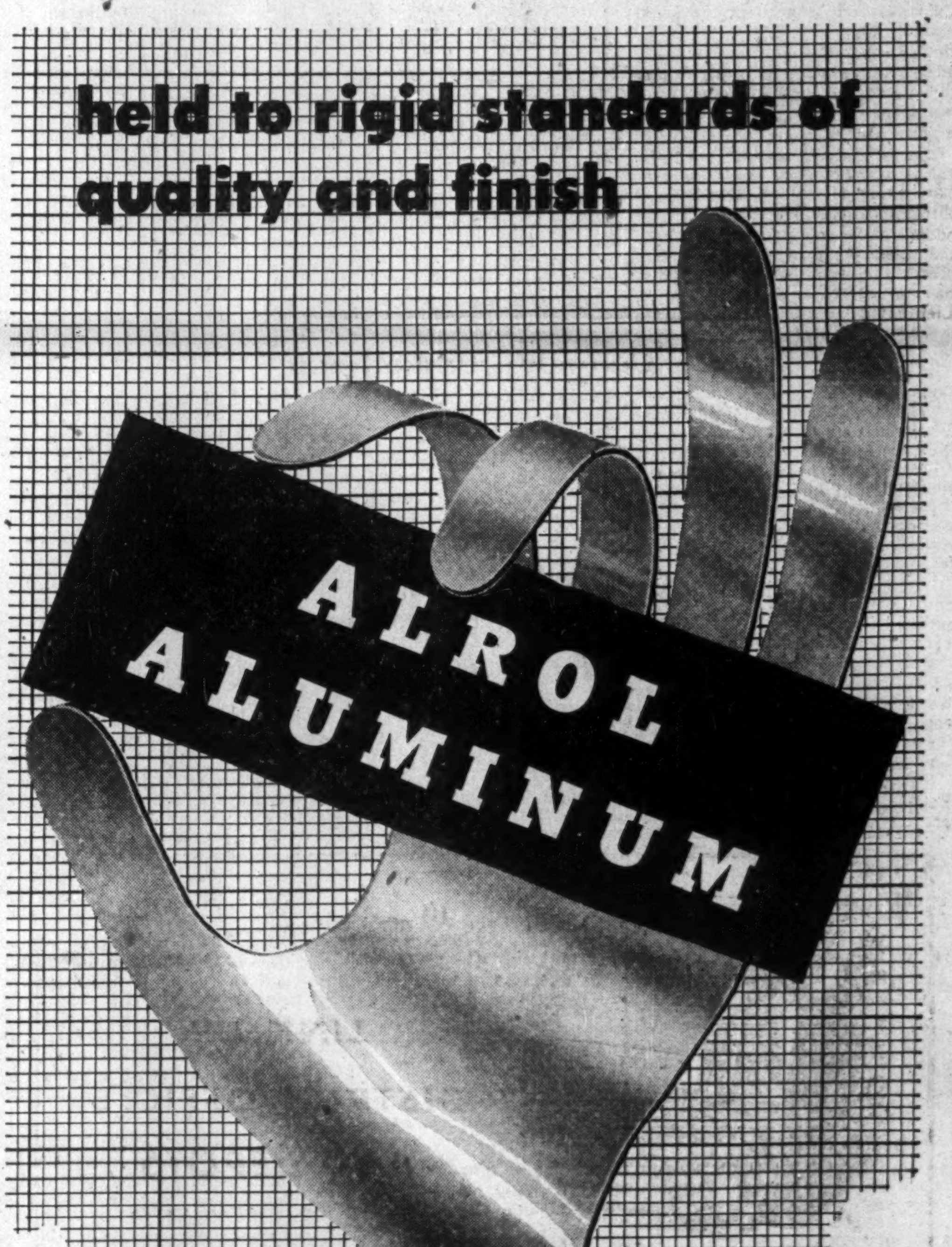

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Sandwell Here

By B. K. SANDWELL

THE PROLONGATION OF LIFE in advanced countries like the United States and Canada goes on at a rapid pace, and every tendency of modern science (except the increased speed of travel) works to increase it. Recent U. S. statistics show that one person in every 12 in that country is now over 65, and therefore, in the great majority of cases, no longer useful to the productive operations of the country. Fifty years ago the ratio was one in every 25.

This means that the burden on society for the upkeep of persons no longer active in production is doubled. In all the lower economic levels of society this doubled burden is too much for the relatives of the elderly to carry, which accounts for the growing demand that a larger part of it be taken over by the state.

There is, however, one very important advantage accruing from this increase in the number of the normally non-productive.

In a society which has to face the prospect of the kind of warfare which calls for its maximum effort, the elderly constitute a valuable reserve of industrial manpower which can be called upon at times when the ordinary supply is heavily drawn upon for the fighting forces and the remainder is insufficient for the increased tasks of wartime economy. A large number of the 65-to-70 population and some even of those still older are perfectly capable of being re-adapted to productive occupations, and of working in them, not quite as efficiently as the younger men who have dispossessed them, but much better than juveniles and adolescents. (Women, it is naturally assumed, will be kept as busy as men in any future period of hostilities.)

It is a pity that the growing practice of early retirement, and the reluctance of industry to employ anybody who has passed the prime of life, have the consequence that a large proportion of the elderly in this reserve will have been out of touch with their trade or occupation for some years by the time the state has need of their services. In a better organized society, industry would not merely keep in touch with them, but would keep them in touch with itself, so that the process of re-inducting them would be easier and more rapid.

No Japs, Chinks Or Blokes

THE LETHBRIDGE BRANCH of the Alberta Teachers' Association has endorsed, and will introduce at the Easter meeting of the provincial body, a resolution asking that the word "Jap" be deleted from the textbook on "Contemporary Problems" used in Alberta schools under authority of the Alberta Department of Education.

Lethbridge, which had a considerable number of Japanese in its area and vicinity during the evacuation from British Columbia, has long been distinguished for a sympathetic attitude toward minority racial elements of the population, and toward the Japanese in particular.

It seems a reasonable suggestion that terms such as this should not be employed in serious textbooks adopted for the general use of students. It is improbable that the author or publisher of such a book would ever think of calling the Americans "Yanks" or the Chinese "Chinks," and a considerable part of the English-speaking population of Canada would certainly be much annoyed if any French textbook used in Quebec spoke of the English of England as "Blokes"—a slightly derogatory term of which the followers of Mr. Bourassa were at one time very fond.

We should not like to see any authority prohibit the use of the word "Jap" in, for instance, a newspaper headline, where the three-letter noun is so immensely valuable; but much license has to be allowed to — and is taken by — headline writers. Authorized school textbooks should certainly be more careful, and we hope that the Alberta Teachers Association will take the action that their Lethbridge members ask.

New Trend In Fancy Tales

ONE OF THE TROUBLES about contemporary fiction is that so much of it is required by the tastes of its consumers to pass itself off as fact. It was bad enough when the stories about Canada's Far North (and we have a lot of it, extending all the way to the North Pole) were admittedly imaginary, but now they continue to be imaginary but insist on being regarded as true.

Yellowknife is rather bitter about a tale entitled "I Map the Last Frontier" which appeared this month in a New York periodical called (in conformity with the fashion just referred to) "Real." It was represented as having been "told by Flight Lieutenant Doug Harvey to Writer Dick Halvorsen."—which usually means that the Lieutenant supplied the facts and Mr. Halvorsen the imaginative touches. Anyhow the story tells how the airman made a forced landing on the Slave River, which was so full of rocks that it churned and bubbled "like a giant bromo-seltzer." He also fumbled around in the darkness to make a landing. To these details the Yellowknife "News of the North" objects that there are very few rocks in the Slave River and that in May, when this event was supposed to have occurred, there is practically no darkness to fumble around in.

But what really draws cries of anguish from the "News of the North" is the caption of an accompanying picture: "Eskimo at desolate Yellowknife." Yellowknife, it points out, has modern radio-controlled taxicabs, several good hotels and a famous cocktail bar. Another favorite blending at the same latitude is "the Ice-worm," about two-thirds rum and one-third brandy. A drink which may strike outsiders as even odder than these is hot crème de menthe, but even this is said to be justified by the climate.

The only thing "desolate" about Yellowknife is that you cannot get there by train; but in these days of air travel that is becoming a common condition of many lively and enterprising places.

"la Colombie Canadienne"

IT HAS LONG SURPRISED me that the people of a province so profoundly attached to provincial autonomy as is Quebec should be undertaking to change the name of another province without obtaining or even asking its consent. The practice of referring to British Columbia as "la Colombie Canadienne" is now so well established among speakers and writers of the French language in Quebec that it is followed even by those who have no special antipathy for the word "British," but who apparently think that they are using the correct title of the Pacific Coast province.

"Le Haut-Parleur" of Senator Bouchard is certainly the last periodical which one would think of charging with an unreasonable degree of nationalist sensitivity; yet in so unpolitical a place as its review of the current show by the Canadian Group of Painters I find Charles Doyon, a sound art critic, talking about the pictures of "Molly Bobak, une artiste de la Colombie Canadienne (Colombiana)."

I have not the slightest idea what he intends to convey by the word in brackets, unless it is that British Columbia has still another name without which some Quebeckers would not know where it was, even though he called it "la Colombie Canadienne." It has of course nothing of the kind; it is British Columbia and nothing else whatever.

For some years the users of the French language in Canada contented themselves with translating British Columbia (and I am not disputing their right to translate it if they will only translate it correctly) by "la Colombie Anglaise." Why that term seemed less repugnant to them than "la Colombie Britannique" I could never figure out. I am afraid that that translation, incorrect as it was, received some encouragement at Ottawa. But "la Colombie Canadienne" is too much, and I hope that Premier Bennett will file a protest immediately if any such version is ever used, approved or even tolerated by any federal authority.

What Omitted In Budget?

(Continued from page 8)

good as could be expeced. Although the Minister has labored excessively to provide something for everybody, extending small concessions which would cumulatively permit further reduction of personal income taxes, clearly the time must come for a more scientific adjustment in direct taxation to promote industrial investment, eliminate the vicious principle of double taxation and provide additional personal exemptions relative to the constructive use of income, including greater relief for university education of dependents.

* * *

A. C. SIMPSON, President, Cradock, Simpson Co., Montreal.

Hidden taxes should have been abolished or reduced as much as possible and direct taxes substituted if necessary so that citizens would be more fully tax conscious and therefore more critical of government extravagance and waste. In view of the present cost of living, the exemptions for both married and unmarried taxpayers should have been increased. More might have been done to encourage both individuals and corporations to increase production by providing greater incentive especially by avoiding double taxation of family corporations.

* * *

A. F. TISSINGTON, Editor, Packet & Times, Orillia.

In such a "sunshine" budget it is difficult to list any important omissions. The method can, however, be criticized. The policy of announcing some tax changes to be effective "immediately" causes loss and confusion. This is particularly true of the cigarette tax reduction, which catches many storekeepers with large stocks at the old price and the cheque stamp which leaves banks and many businesses with large stocks of excise stamps. Why such changes are not made effective a month or two after the announcement is difficult to comprehend, particularly when the too-small tax reduction on modest incomes does not become effective until July.

* * *

JOHN VEITCH, President, Veitch Truck Lines, Winnipeg.

Lack of concern for the lower income group is apparent in the budget. Reduction in the sales tax and raising of income tax exemptions would be of greater value to the taxpayer who is trying to raise a family, maintain a home, and a fair standard of living. Elimination of stamp tax and sales tax on magazines and newsprint will not affect his budget to any extent. Excise tax cuts on autos, and other items which are now a necessity, but seem to be still thought of as luxuries in government circles, should have been included.

* * *

Wm. A. WECKER, President General Motors of Canada, Oshawa.

An extremely desirable budget change would have been to reduce, if not remove, the 15% excise tax on automobiles. If that tax could not be completely eliminated, some partial relief was nevertheless confidently expected. The combined excise and sales tax on an average car in the lower prices group has grown from $61 in 1939 to $362 at present, an illogical change, because in the same interval the passenger automobile has steadily become an absolute necessity of modern living. The car owner would seem to be carrying too severe a burden, and a relaxation in the direction of prewar imposts is now overdue.

* * *

NORMAN WHITTALL, Ross, Whittall Ltd., Vancouver.

Buoyancy in the outlook for industrial development warranted a more substantial reduction in corporate income tax particularly in view of increased cost of plant replacements and because, in the case of natural resource industries, writeoffs are still based on original cost rather than on present replacement cost. As an instance, old lumber companies are still writing off standing timber around $2.50 per thousand when replacement cost is very considerably higher. Clarification of interpretation of tax-free capital profits should have been made to avoid present uncertainty in this regard.

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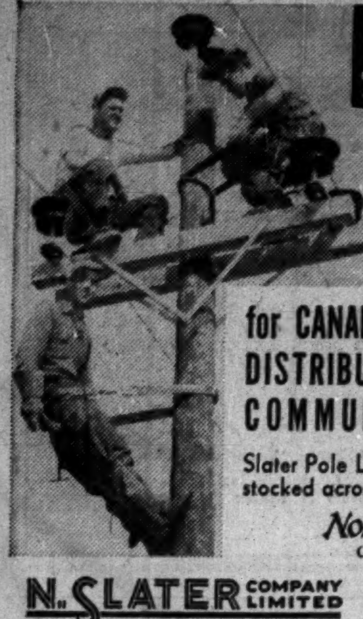

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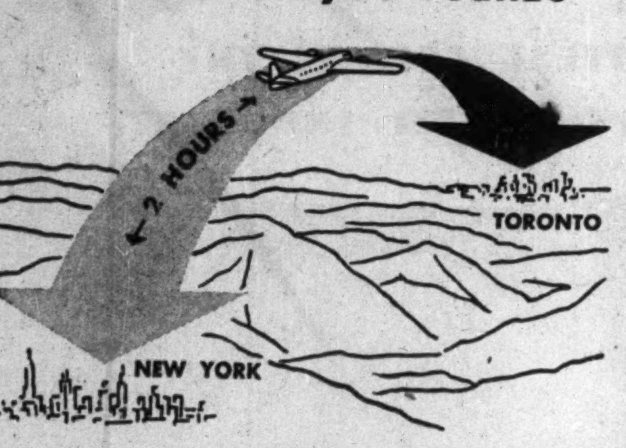

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Those Budget Trends

Tax Expert Looks At The Implications

The Canadian Tax Foundation is a body, supported by the legal and accounting professions, which is devoted to expert examination of tax policies in Canada. Its executive director, Mr. Douglas, is acknowledged to be one of Canada's outstanding tax authorities.

By MONTEATH DOUGLAS

The Budget proposals rest on two assumptions. The first is that Gross National Product in 1953 will reach $24 million, compared with $23 billion estimated for 1952. This leads to the calculation that if taxes were unchanged they would produce $335 million additional revenue in fiscal year 1953-54, increasing total budgetary revenues to $4,710 million.

The second assumption is that there is no present danger of fresh inflation. The expected growth of the national income is a matter of productivity, not prices. Taxes can therefore be reduced to the full extent of the margin available on a balanced budget.

Prospective expenditures of $4,462 million allow a margin of $248 million, which is distributed by $100 million off the personal income tax, $97 million off the corporate income tax, and $40 million off commodities, leaving an indicated surplus of $11 million for 1953-54.

While responsible budgeting requires the closest possible estimates in balanced figures, the margin of error on a budget of $4½ billion is certainly greater than the nearest million dollars.

The primary question raised by the budget proposals is therefore the validity of these basic assumptions. So far as prospects of inflation are concerned, most of the business community has been taking the same view as the Minister of Finance and would probably agree that he is on safe ground. On his estimate of the 1953 national product some people, while welcoming the consequences, may feel that he is too optimistic. Yet a further increase of the order of 4% this year is not an extravagant expectation against the experience of the past three years during which the total output of the economy has increased by nearly 20%.

Prospects for 1953 depend on four considerations:

(1) Continued high level of private capital investment, reinforced by activity of new industrial projects coming into production.

(2) Continued high level of consumer demand.

(3) Favorable conditions for export trade, particularly to the United States; and

(4) Defense production.

These factors allow for some decline of agricultural production following last year's record grain crop. For purposes of a year's forecast these assumptions taken together seem realistic. As they make no allowance for any price changes, it is indeed arguable that the conclusion may err on the low side.

Accepting the above view, one may still question the estimated tax consequences. A potential increment of $355 million over the revenue of the closing fiscal year equals over one-third of the expected increase of the GNP this year. If this calculation is well founded, it is a striking demonstration of the progressive impact and marginal yield of today's tax structure. It is arrived at by estimating the prospective proceeds of each tax before any changes and adding up the results, which show the personal income tax accounting for $162 million of this potential increment, corporation income tax $94 million, and commodity taxes the remainder.

A backward look over the past three years again helps to put these figures in perspective. The personal income tax, which is the biggest factor, produced $652 million in fiscal year 1950-51. That was on the pre-Korea schedule of tax rates. The present Budget restores the pre-Korea personal rate schedule, incorporating a few new reliefs at the same time, and it is now estimated on a full year basis to yield $1,182 million, or $530 million more than it produced three years ago.

When the Tax Foundation's statement last fall on the Federal Tax Program sought to show that Canada could continue to carry a defense effort at the present level with a reducing burden of taxation so long as the economy continues to grow, some readers suspected wishful thinking. But this three-year comparison speaks for itself. While it illustrates the tremendous leverage of today's tax structure, it is, as the Minister said, "the direct result of increased production, efficiency and plain hard work on the part of the Canadian people." By implication, it points equally to the extremely serious fiscal consequences of any reversal of the underlying factors.

Distribution of Tax Relief: The Pre-Korea Yardstick

With an available margin of $248 million, which is a lot of money but a small proportion of the total budget, the distribution of tax relief can be judged by two principles.

First, as regards economic advantage, the logic of the premises stated above required that relief be given in the directions best calculated to encourage continued vitality of the dynamic factors in the economy.

Secondly, as regards equity, the pre-Korea yardstick can properly govern. By 1950, five years after World War II, federal taxes had been shaken down by the process of annual adjustment to a basis that can be regarded now as a fair-weather post-war tax structure which was acceptable to most people in its main divisions. It is therefore reasonable, and desirable as an alternative to a more capricious policy, that installments of relief should aim at a return to the pre-Korea basis.

The budget proposals meet these tests well. For the coming fiscal year the reductions amount to $100 million in the personal income tax, $97 million in the corporate income tax, and $40 million elsewhere. (On a full year basis, the income tax reductions represent $185 million in the personal sector and $136 million in the corporate sector). As the increased dividend tax credit is a relief against the corporation income tax, it can be attributed to the corporate sector in effect, so that the above reductions can be restated as $109 million in favor of corporate enterprise, primarily in small business, and $88 million in favor of personal earnings. In terms of the results obtainable from the available margin of revenue, these measures apply the principle of economic advantage in the directions where encouragement is likely to be most effective.

On grounds of equity, or of popular appeal, the Budget may be criticized for lack of substantial concessions in the general sales tax. But if equity is calculated according to the pre-Korea yardstick no such concession was called for. The sales tax stood at 8% in 1950, and it remains at this level today for purposes of budgetary revenue. The additional 2% levied under the Old Age Security Act and earmarked for old age pensions is part of the bargain made between taxpayers and government when universal old age pensions were introduced after Korea on the basis of universal contributions outside the regular budget.

The 1950 yardstick raises a problem of equal treatment as between the personal and corporation income tax. While it is met in full as regards personal incomes by the proposal to reenact the 1950 rate schedule following a one-third installment of relief a year ago, a reduction of the main corporation rate from 50 to 33% would cost nearly $550 million.

In view of the total amount at the Minister's disposal, an installment of three percentage points off the main corporate rate, coupled with a doubling of the initial reduced rate bracket to $20,000 and of the dividend tax credit of 20%, was about as far as he could go on the corporation tax this year. The results, as noted above in relation to the other tax reductions, represent a substantial commitment in support of his repeated view that the corporation income tax is too high, and a real encouragement of business enterprise at the grass roots.

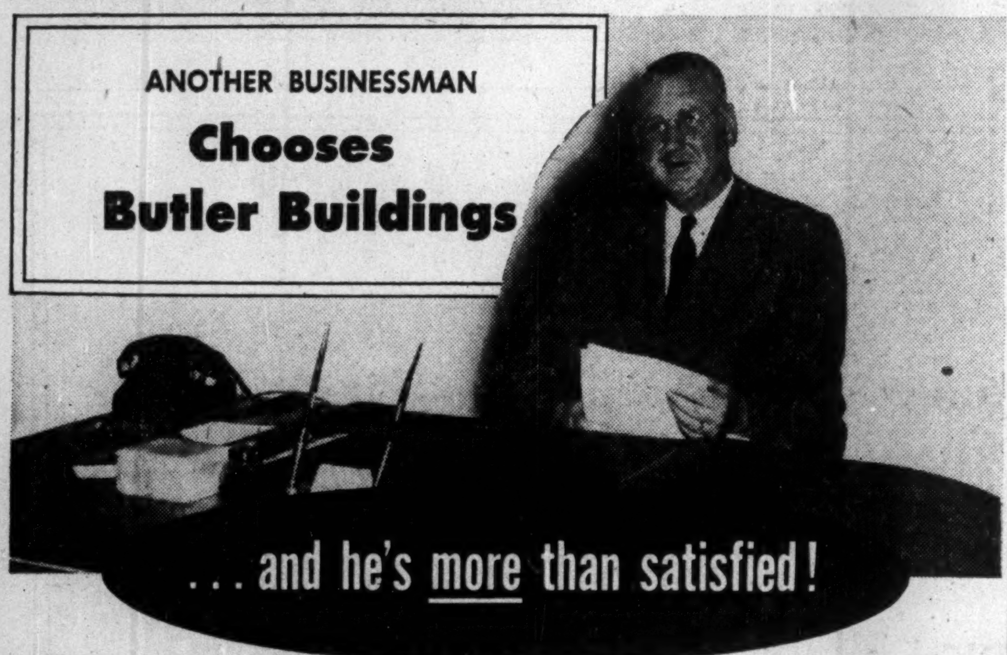
Financing Old Age Pensions

These comments are concerned only with the main features of the budget and take for granted a universal welcome for repeal of the stamp tax and exemption of books from sales tax. Comment on promised treatment for three current trouble spots in the Income Tax Act must await the actual legislation.

But the budget invites one criticism. No part of old age pensions should ordinarily be financed by borrowing. The Budget Papers show that a deficit of $100 million in the Old Age Security Fund for the year now closing was treated as a non-budgetary disbursement among loans and advances. Had it been treated as a direct charge against current revenue, the year's accounts would show about $50 million deficit instead of surplus.

The Fund's estimated deficit for 1953-54 is $65 million, and it seems that it is due to be treated in the same way. This procedure is doubtless recommended by the advantage of treating old age pensions outside the budget and subject to earmarked taxation, which in itself is a sound principle. But it is open to the serious objection that the position of the Old Age Security Fund is not generally known.

There should be no illusions in the public mind concerning this class of expenditure. This feature will perhaps be clarified when the Minister reports to Parliament under Section II of the Old Age Security Act and states his recommendations for increasing the revenues of the Fund. In future years it may be hoped that it will be possible for such recommendations to precede Budget.



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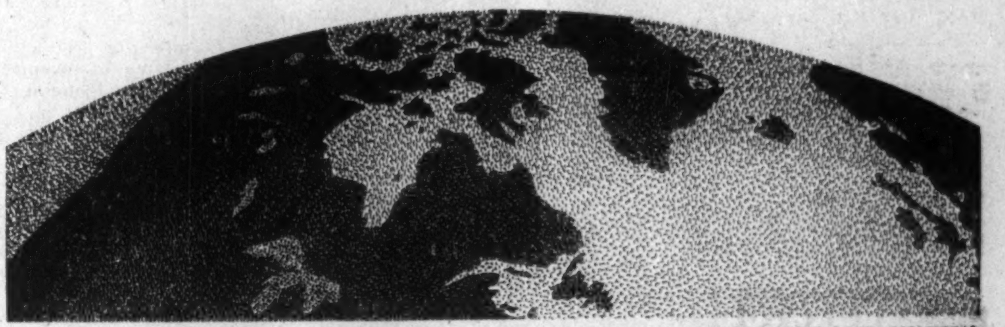

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LEGAL OPINION: MESSRS. DALY, THISTLE, JUDSON & McTAGGART.

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An Executive Looks At The Budget

How the Outlook For National Output Affects Your Taxes

William M. Anderson, vice-president and managing director of the North American Life, is one of Canada's top analysts of economic affairs and public policy.

This article is based on an address he gave to a group of economists and investment men about 14 hours after the budget was announced.

Gross National Product and Price Changes

Gross national product is estimated for 1953 at $24 billions, as compared with $23 billions in 1952. On this assumption the estimate of government revenues at present tax rates for fiscal 1953-1954 is $335 millions higher than the estimate of federal revenue for fiscal 1952-53.

On the surface this indicates that federal revenue movement is about one third of gross national product movement, and is indicative of the very substantial leverage effect which is inherent in a progressive tax structure involving increasing marginal rates.

Actually the leverage is greater than this.

In the first place, the estimates of revenues for the current fiscal year are higher than they would be if the present tax structure had been in effect throughout the year.

It will be recalled that part of last year's decreases did not become effective until July 1, and of course the filing date tax payments in the Spring of 1952 were predicated upon the higher tax structure for the previous year. If current fiscal year revenue estimates are corrected to the present tax structure, they would probably be about $360 millions lower than the estimated revenue for the next fiscal year on the present tax structure.

There is also the point to be observed that the budget revenue estimates are really reckoned on fiscal year Gross National Product, rather than on a calendar year basis.

Since the GNP. in 1952 was running at a higher rate in the early part of the year than in the latter part, it is probable that the inherent estimated increase in GNP. between the current fiscal year and the next one is somewhat less than 4%, probably about 3½% or $800 millions.

If this is compared with the $360 million figure, it indicates that movement in federal revenue is about 45% of movement in Gross National Product, and this figure has indirect confirmation in that it is the approximate average of the over-all marginal rate of tax (personal, corporation and indirect) as compared with the major variable components of GNP.

This situation means that in a growing economy it is possible year after year to lower the rates in the tax structure and still maintain or even increase the ratio of tax revenue to GNP.

Another point of interest is that no forecast of price changes has been made, the GNP. estimate being predicated upon increasing production in physical terms of 4% as between the two years, but at a considerably lower rate of increase for 1953 as a whole compared with the latter part of 1952.

This is the first budget in some years when no forecast of price changes has occurred. From the point of view of cyclical budgeting it is more correct to estimate GNP. without price change, because a balanced budget (with or without provision for budgeted debt retirement) is supposed to have a favorable influence on price stability.

The reason is that if prices tend to drop, the government moves into a deficit position, which is supposed to counteract price drop; while if prices rise it moves into a surplus position, which is supposed to have a deflationary influence.

On the other hand, balanced budgets which are predicated upon an assumed price rise will have an inflationary effect because, in the absence of any price rise, the government will be on a deficit basis which will of itself stimulate prices. Thus it would appear that cyclical finance should not involve budgets which are predicated upon any assumption of price movement during the budgetary period unless it is desired to produce the price movement.

Personal Income Tax Including Old-Age Security Tax

It is interesting to note the basic budget philosophy of restoring the pre-Korea personal income-tax rates, so that the only change as compared with 1950 is the addition of the old-age security tax, a commitment which was unanimously recommended by the Old Age Security Committee prior to Korea.

However, if one examines the movement in tax there are some interesting aspects.

For example, in the case of married taxpayers with no dependents in the income brackets up to $5,000 the tax payable in 1953, including old-age security tax, will be about 3% lower than that paid in 1952. Through the income range from $5,000 to $50,000 the reduction is around the level of 9%, while above $50,000 it is about 8%.

This effect is even more apparent in the case of tax for a full year at the new rates as compared with tax for a full year at the existing rates. For incomes up to $5,000 the reduction is 10%, but it ranges up to almost 15% through part of the income range $5,000 to $50,000 and settles down to a reduction of about 10½% for incomes beyond $50,000 level. While it is true that people in the $5,000 to $50,000 income range bore the major burden of the increases two years ago, and that the dampening of incentives is probably most substantial in this area, it would have required a much more extensive explanation of the changes made had it not been for the convenient method of restoring the pre-Korea tax rates.

Another interesting facet of the tax changes relates to movement in disposable income. Using again the married taxpayer with no dependents and including old-age security tax within the tax burden and comparing taxes for a full year at existing and new rates, a disposable income of

$3,000	will increase by	1%
$5,000	" " "	2%
$10,000	" " "	4%
$15,000	" " "	6%
$20,000	" " "	7%
$25,000	" " "	9%
$30,000	" " "	11%
$35,000	" " "	13%
$40,000	" " "	15%
$60,000	" " "	25%
$80,000	" " "	44%

No doubt there will be a concerted attempt to use this method of description of the change to demonstrate that this is a rich man's budget and that the take-home pay of the higher income people is being increased very substantially both in amount and in proportion

As a matter of fact, in the case of higher incomes which involve dividends from taxable Canadian corporations, the percentage reductions in net tax are about 20% to 25% and the possible increases in disposable income range up to as high as 60%.

The point that must not be overlooked is that under a progressive tax structure, whenever tax rates are increased, the higher disposable incomes suffer a higher proportionate reduction than lower ones. When tax rates are reduced (or as in this case when the residue of a former increase is removed) the higher disposable incomes will increase in greater proportion than the lower ones.

Another point to be observed in the change is that the tax reductions for single persons are slightly larger in amount and percentage than those for married persons of the same income. This again is a reflection of the fact that the increases for single persons were greater than those for married persons.

Exemption for Unusual Medical Expenses

The Minister has emphasized that the present law grants exemption for **unusual** medical expenses, and drew attention to the resolution of the House asking for the removal of the present floor of 4% of income which is used in effect to define **usual** medical expenses for which exemption is not granted.

He pointed out that the present 4% floor presumably is defined upon the fact that medical expenses of all kinds tend to average 4% of income for the families in each income bracket. He then went on to point out that the types of medical expenses which are claimable for exemption are restricted to certain kinds. The primary allowable types are doctors' and nurses' fees and hospital costs. He suggested that these types which qualify for exemption would not on the average exceed 3% of income. (Actually it is doubtful if they would amount to more than about 2½% of income on the average.) Accordingly the proposal is to lower the 4% floor to 3% of income in 1953 or later.

An important point to be observed is that while the philosophy underlying this provision is one of granting exemption for medical expenses in excess of what might be regarded as **usual** — that is 3% of income for the types of medical expense recognized under the Act — there is also an important administrative problem in determining the so-called floor.

At the present time it is understood that with the 4% floor, about one taxpayer in 11 submits a claim for exemption for excess expense, and that this proportion is more or less independent of income bracket, i.e. there is about one claim in each 11 tax returns filed in each income bracket.

The proposed change may have the effect of increasing very substantially the number of claims. It is theoretically possible that the number of claimants might more than triple, i.e. to about 30% of all taxpayers, but in many of these cases the claimable expense might exceed the 3% floor by too small an amount to make it worthwhile completing and substantiating the detailed claim for exemption. However, there is a practical possibility of the number of claimants doubling.

It is also important that among the persons who would be entitled to claim without a change in the law there are many with very substantial medical expenses for whom the value of the exemption for excess medical expense will be reduced rather than increased. The reason for this is that in these cases the reduction in tax rates will reduce the tax value of the exemption by more than it is increased by the lowering of the floor.

Corporation Income Tax and Dividend Tax Credits

While the relatively minor reductions in corporation tax rates have had the effect of bringing the upper marginal rate, including old-age security tax, down to the 49% level (47 plus 2) and therefore below the 50% which the Minister on other occasions has regarded as a ceiling, a change of greater import relates to the expansion of the reduced rate (from $10,000 to $20,000 of profits).

Within this new expanded bracket the combined tax rate is now 20% (18 plus 2). This change must be considered in conjunction with the increase in dividend tax credits from 10% to 20%. The combined effect now is that in the great majority of corporations by number, the so-called "double taxation" effect on corporation tax is now more than offset.

A simple example illustrates the point. Suppose a corporation has profits of $20,000. It pays combined corporation tax of 20% or $4,000 and can pay out in dividends $16,000, which becomes taxable income in the shareholders' hands. Assume that the shareholders have a marginal personal tax rate of 40%. They pay $6,400 in income tax plus $640 in surtax less a $3,200 tax credit or net taxes of $3,840, so that their dividends net of tax are $12,160.

On the other hand, if the business were not incorporated the 40% marginal tax rate would fall on the full $20,000 of profit and would amount to $8,000, leaving a net income of only $12,000. If the unincorporated profits were of a character where they were still subject to investment surtax, the net income would be reduced by a further $800 to $11,200.

In the case of these situations of corporations of $20,000 or less of taxable profit, the rule is that double taxation is exactly offset if the average marginal personal tax rate is 36% plus investment surtax of 4%, provided it is assumed that investment surtax would not be applicable if the business were carried on on an unincorporated basis.

Where this latter assumption cannot be made, it will be found that double taxation disappears, provided that the average marginal personal tax rates are above these points, the combined impact of taxes is now less in the case of an incorporated business than if the business is unincorporated. In fact it may be demonstrated that this effect continues to a point somewhere above the $20,000 mark, provided the marginal tax rates of the owners of the business are fairly high.

In this connection an important point is that at the higher profit levels, the comparison is affected by the fact that the shareholders' personal incomes may be dropped to lower tax brackets than would be the case if the business were unincorporated, and therefore saving on this account must be taken into consideration.

The combined effect of the expansion of the first corporate tax bracket, together with the doubling of the dividend tax credit, is that there is substantial encouragement to incorporate for a great many unincorporated businesses of all kinds.

It may even be the case that almost everyone in the country who is in business for himself and enjoying profits of significant size may find it advantageous to carry on at least part of his activities in corporate form.

In examining this problem close attention should be paid to the question of what salaries may be paid if the corporate form is used and to the question of using Section 95 (a) of the Act to capitalize corporate profits up to the extent of the dividends paid.

Another effect of doubling the dividend tax credit is that in the second highest tax bracket, as well as the highest, there is approximately full offset to the double taxation effect. This second highest tax bracket applies to taxable income between $225,000 and $400,000 and involves a tax rate of 79% (75% plus 4% surtax). In such cases it may be demonstrated that even if the corporate profits bear tax in full at the 49% rate, the resultant dividends of 51% of profits after deducting tax less dividend tax credit are approximately equal to the same result as if the original corporate profits had borne personal income tax at 79%.

The effect of this situation, together with the previous one described, is that the method of offsetting double taxation corporate profits through the use of dividend tax credits can hardly be used to any further extent than is now the case. If any additional offset is to be given in the future, some other method of accomplishing it will have to be found in order to confine it to cases where offset is incomplete.

The change in the corporation tax credit in the case of non-agreeing provinces from 5% to 7% is very interesting. On the one hand it has relieved the Quebec Government of an embarrassing situation which arose when Ontario became an agreeing province. Quebec Province corporations will now be taxed at the same rate as those in other provinces because the federal Act will allow a credit equal to the Quebec tax. Apart from this special situation the change is a logical one because the new tax agreements give an undertaking to reduce the federal corporation tax by 7% of profits upon the expiry and non-renewal of a tax agreement.

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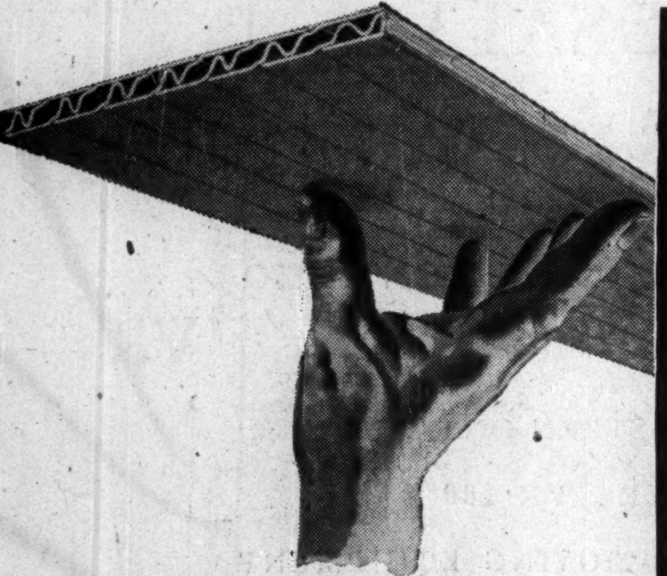

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U. S. Managem't Engineers Form Canadian Subsidiary

Ford, Bacon & Davis Inc., well-known U. S. management engineering firm, has formed a Canadian subsidiary. With offices in Toronto, the Canadian operation will be directed by David A. Uebelacker, a vice-president and director of the parent company.

"Purpose of the move northward is to make available the company's wide consulting experience in the field of reports, valuations, design and construction to Canadian business and industry," says Mr. Uebelacker.

Actually, the parent company has already served several Canadian clients, including Sherritt Gordon Mines Ltd. and Asbestos Corp. The firm is now acting as engineers for the natural gas pipeline project of Westcoast Transmission Corp.

The U. S. parent company has served over 3,500 clients in every type of business and manufacturing process. Total design-construction projects undertaken to date exceed $1,500 millions.

Mr. Uebelacker, who has recently moved to Toronto to head the new subsidiary, has been connected with the company since 1932.

He is a graduate of Princeton University and the Harvard Engineering School. During World War II he was head of the Zinc Division of the U. S. War Production Board. He is a past vice-president and director of the Association of Consulting Management Engineers of New York.

Mr. Uebelacker

Initially the Canadian office will share space with Canadera Ltd., recently organized to aid in the development of Canadian resources and industry. Ford, Bacon & Davis Inc. is a minority shareholder in the investment company.

CMA Survey of 280 Companies Shows Rising Design Interest

Results of a recent questionnaire sent out by the Canadian Manufacturers' Association indicate a growing awareness of design problems by a wide group of Canadian firms.

Intended to study the status of design work in Canadian industry, the survey was undertaken following urging of the chairman of the National Design Industrial Committee, at last year's annual meeting of the Association.

While some of the replies could not be used because they referred to packaging rather than design of the product itself, some 280 answers were checked and tabulated.

Answers came from a wide variety of industrial groups, including furniture, electrical appliance, household accessory, silverware, office equipment, hardware, sports equipment, and heavy and light machinery manufacturers.

Here's a breakdown of the tabulation of the eligible returns:

1. Some 266 companies have their own special designs prepared for their products. Of these, 226 companies employ a designer, and 32 have the work done by outside design consultants, paid either on a salary, commission or royalty basis.

2. Some 165 manufacturers said they obtained the idea for their design from U. S.; 16 from U. K.; and 17 from European countries, including Holland, Sweden, France, Germany and Austria.

3. About half of these companies use the foreign designs through licensing arrangements, most of the others obtain use of the design through affiliated companies in the U. S. or other countries.

4. Some 109 of the manufacturers who use the foreign designs pointed out that they first had to be adapted to meet Canadian production and consumer needs.

5. Replies to the question: "To whom on your executive is your designer or consultant designer responsible?" varied widely, but without exception indicated that design is definitely the concern of top management.

6. Only 57 of the answering manufacturers said there is a possibility that they can provide summer jobs in 1953 for industrial design students.

COMPANY REPORTS

EASY WASHING MACHINE Co. net profit of $130,653 for 1952 was 180.3% higher than 1951 net of $46,611.

Sales volume for the year was highest in company history, reports President & General Manager S. J. Randall. Removal of credit restrictions in April and introduction of new Easy Dreamliner series resulted in an immediate and continuing upsurge in business. Unit margin of profit was lower, but increased volume maintained profits at normal dollar level.

Capital expenditures totaled $83,463. Equipment and other assets of Alliance Tool & Motor Co. were acquired during the year without necessity of outside financing, and moved into the Easy plant.

Legislation prohibiting retail price maintenance and placing establishment of values in retailer's hands results in a confused competitive situation, says Mr. Randall. Company's merchandising program has been adapted to meet this situation.

With complete line of home laundry appliances and diversification provided by other products, company expects further progress and achievement in 1953, the president says. An automatic washing machine, expected to be ready for production within a few months, will complete company's line covering the home laundry field. Company will enter air conditioning field with introduction of two new Vorando units.

Annual meeting is March 19.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$300,194	$131,954
Less: Deprec.	38,841	40,943
Inc. tax	130,700	44,400
Net profit	130,653	46,611
Less: Com. divds.	61,244	61,244
Surplus for year	69,409	•14,633
•Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.85	$0.30
Paid	0.20+0.20	0.20+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$550	$500
Accts. rec.	455,640	155,733
Inventories	824,629	698,775
Total curr. assets	1,280,819	855,008
Misc. assets	16,265	32,645
Fixed assets†	463,269	432,711
Total assets	1,760,353	1,320,364
Bank overdraft	310,174	312,114
Accts., tax., etc., pay.	503,261	130,741
Total curr. liab.	813,435	442,855
Capital stock	88,589	88,590
Earned surplus	858,329	788,919
†After depr. of	312,911	277,007
Working capital	467,384	412,153

The Wawanesa Mutual Insurance Company

Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

PIPE HANGERS and SUPPORTS
WELDING FITTINGS and FLANGES
VALVES
This, TOO, is GRINNELL!
HEATING SPECIALTIES
WATER WORKS SPECIALTIES
PIPE
PREFABRICATED PIPING

To many people, Grinnell is known best as a producer of high quality malleable and cast iron pipe fittings or perhaps as the manufacturer of Grinnell Automatic Sprinkler Systems. But there are other reasons behind Grinnell's leadership in the piping field. For example . . .

Grinnell makes **PIPE HANGERS** and **SUPPORTS** of all types . . . from the simplest hanger for domestic service to engineered hangers which provide flexible but constant support for piping at such temperatures as 1000°F.

Grinnell manufactures special **VALVES,** including **DIAPHRAGM VALVES** . . . designed to handle corrosive fluids, gases, beverages, foods, compressed air, suspended solids . . . in lines where corrosion, abrasion, contamination, clogging, leakage and maintenance are costly factors.

Grinnell **WELDING FITTINGS** and **FLANGES** are available in many different metals.

Grinnell, in short, offers industry a *full line* of piping supplies — including pipe, valves, fittings, hangers and other piping products. **GRINNELL** is an experienced well-rounded team of piping specialists, backed by highest quality products. Call on Grinnell . . . "whenever piping is involved".

GRINNELL
WHENEVER PIPING IS INVOLVED

Grinnell Company of Canada Ltd. • Edmonton • Montreal • Toronto • Vancouver • Grinnell Distributors in Principal Cities
pipe fittings • welding fittings • pipe hangers • valves • Grinnell-Saunders diaphragm valves • pipe
prefabricated piping • heating specialties • water works supplies • Grinnell automatic fire protection systems

...more versatile with MAGNESIUM

In this light, strong, durable metal designers have at their disposal a material of almost unlimited product application. Versatile magnesium can be cast, forged, extruded, drawn and rolled. Its unique strength-weight advantage often means lower production cost. Excellent machinability at highest speeds is another significant characteristic that contributes to lower fabricating costs. Take advantage right now of the many benefits magnesium has to offer. Consider magnesium for *your* products. Write our sales office for information.

DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

Crowded for Space?
INSTALL VERSATILE
LUNDIA SHELVING

Some Features
of LUNDIA Pre-Fab SHELVING

- ★ Quickly erected, adjusted or dismantled without tools.
- ★ Extremely strong — shelving will support up to 700 lbs.
- ★ Lundia will not condense humidity rust or warp.
- ★ Shelving is adjustable every two inches — allows complete storage of materials.
- ★ Made from carefully selected kiln dried Western Fir, Larch or Hemlock for long life.

FREE! - Floor chart for efficient storage planning supplied on request.

HILL-CLARK-FRANCIS
LIMITED
NEW LISKEARD ONTARIO
TORONTO SALES OFFICE — 57 BLOOR STREET WEST

TC

GENERAL TRUST OF CANADA
84 Notre Dame Street West — MONTREAL

Statement as at 31st December, 1952

ASSETS

Capital Account:	
Total assets of the Company	$ 1,637,535
Guaranteed Accounts	8,101,139
Estate, Trust and Agency Accounts	101,728,336
Safe Custody Account	47,578,168
	$159,045,178

LIABILITIES

Capital Account:	
Accounts payable	$ 128,606
Reserves	62,297
General Reserve	200,000
Profit and Loss Account	141,632
Capital Stock	1,105,000
Total	$ 1,637,535
Guaranteed Accounts	8,101,139
Estate, Trust and Agency Account	101,728,336
Safe Custody Account	47,578,168
	$159,045,178

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January	$106,437
PLUS: Net profit for the year	90,195
	196,632
LESS: Dividends	55,000
BALANCE, 31st December	$141,632

Let Us Analyze Your
SECURITY LISTS!

In the same way that research chemists study and analyze combinations of substances, we study and analyze the investment portfolios of our clients. That is why so many investors have come to rely on our advice regarding the purchase, sale and holding of securities . . . and why we are so often able to make worth-while suggestions.

Investing money is a confidential and complex problem. What is right for one individual may be wrong for another.

For guidance . . . based on experience gained from many years' successful operation in the investment field . . . telephone or write any of our offices today.

Many of our Clients find our "Investment Record" book . . . in which we list their holdings . . . most helpful. Available on request . . . no obligation involved.

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MONTREAL TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER QUEBEC SAINT JOHN, N.B. WINNIPEG CALGARY
EDMONTON VANCOUVER VICTORIA

Trend of Business

Department store sales week ended Feb. 14, 18% above same week year ago. Every region buoyant. Increases: Quebec, 26%; Maritimes, 25%; Alberta, 19%; B. C., 18%; Ontario, 16%; Saskatchewan, 12%; Manitoba, 8%.

TV set sales in January more than five times year ago, at monthly rate of about $10 millions. Of total, 25% sold in Montreal area, where biggest increase has been; 45% in Toronto-Hamilton area; 12%, in Niagara peninsula; 9% in Windsor area; 9% elsewhere.

Office and store equipment boom under way with pickup in commercial building. Sales of chain dealers in these lines 19% above year earlier at latest.

Cigarettes released for consumption in January, 3% below year earlier; cigars, up 14%.

Retail trade 7% higher in 1952 than year before. All-time high, and includes little over-all price inflation compared with year before.

Saskatchewan had biggest gain: 14%. Others: Alberta, 10.5%; Maritimes, 9%; B. C., 8.5%; Quebec, 7%; Ontario, 6%; Manitoba, 3%.

Chain store sales gained 10% over year before; independent stores, 7%.

Only meat stores sold less in 1952. Gains, by kinds of retailer: furniture, 20%; tobacco, 16%; appliance and radio, 15%; motor vehicles, variety stores, 9%; department stores, women's clothing, family clothing, 8%; shoes, grocery and combination grocery and meat stores, drugs, 7%; jewelry, 6%; lumber and building materials, garages and filling stations, 5%; hardware, restaurants, 4%; country general stores, coal and wood, men's clothing, 3%.

Sows bred to farrow in six months ending next June 1, 22% fewer than same period last year. Follows heavy marketings last year. "Hog-barley" ratio lowest, on average, in 1952 of any of past 11 years. The lower this indicator, the less favorable are economics of producing pork.

Stocks of fish at Feb. 1, 25% above year earlier, in volume. Down from previous month.

Acids, alkalis and salts industries employment 5% below year ago at latest.

Employers' contributions to unemployment insurance, workmen's compensation, pensions and welfare in latest month total $31 millions, or $2 millions more than a year earlier. These payments are 3.5% of all wages and salaries. In 1939, they were 2.5% of all wages and salaries.

Synthetic rubber consumption in 1952 greater than natural rubber consumption, for first year since 1946. Increased capacity of Polymer Corp. the reason. Breakdown of 1952 rubber consumption: natural, 40%; synthetic, 43%; reclaim, 17%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+18	+8	+11	—12
Carloadings, total (cars)	71,108	68,549	72,048	75,553
Eastern Canada (cars)	46,271	45,194	46,031	49,546
Western Canada (cars)	24,837	23,355	26,017	26,007
Iron and steel products (cars)	1,513	1,462	1,416	2,048
Ores, concentrates (cars)	2,404	2,035	2,592	2,222
Base Metals (cars)	645	570	908	611
Lumber, timber, plywood (cars)	3,688	3,663	2,826	3,358
Cement (cars)	689	694	620	...
Motor veh. production (No.)	10,337	9,551	8,618	5,127
Bank of Canada holdings of securities ($ millions)	2,231	2,196	2,193	2,134
Short term governments ($ millions)	1,404	1,376	1,387	1,044
Long term governments ($ millions)	814	806	793	1,038
Other securities ($ millions)	13	13	13	52
Canadian Dollar (U. S. cents, average)	102.191	102.525	102.874	99.936
T.S.E. Industrials index	322.60	317.55	325.75	326.77
Bank Clearings				
Montreal ($ millions)	387	356	481	323
Toronto ($ millions)	442	403	510	357

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	248.1	247.8	244.0	225.4
—In factories (Index)	262.4	260.0	256.4	237.9
Total nondurable goods (Index)	232.4	227.9	224.9	211.4
Food & bev. (Index)	241.9	240.9	246.0	217.5
Textiles (Index)	206.6	212.8	186.7	185.8
Clothing (Index)	172.6	172.1	166.3	134.3
Chemical products (Index)	273.2	272.9	273.8	268.2
Total durable goods (Index)	309.4	310.3	305.6	279.4
Iron & steel products (Index)	302.0	293.7	298.2	298.9
Primary iron & steel (Index)	310.1	315.6	299.9	335.9
From mines (Index)	189.2	198.7	197.5	169.9
Metals (Index)	119.2	119.5	119.0	116.8
Nonferrous smelting, refining (Index)	211.9	211.5	206.4	198.9
Gold (Index)	112.4	113.0	110.9	107.6
—From farms				
Hogs grade (000)	451	1,013	663	445
Cattle delivered (000)	126	162	164	81
Flour (Index)	136.5	182.0	174.0	159.1
—From sea				
E. Coast catch ($000)	3,384	1,455	1,832	3,062
W Coast catch ($000)	155	1,021	1,571	2,650
—From forests				
▪Newsprint (000 tons)	474	463	463	470
Pulp (000 tons)	692	722	767	719
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	238.7	225.4	237.1	220.5
WHAT WE SELL—				
▪Retail sales ($ millions)	1,121	983	1,017	1,013
Dept. store sales ($ millions)	64	137	110	55
Country store ($ millions)	48	49	47	47
Wholesale sales (value index)	341.5	362.6	414.1	307.2
Pass. car sales (units)	19,214	23,218	24,414	12,935
WHAT'S ON HAND—				
Mfrs. inventories (value) (index)	183.8	184.2	185.0	189.1
Dept. store stock/sales ratio	1.7	2.1	2.1	1.9
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	960	951	942	872
▪Dividend payments (Index) (annual rate)	244.1	243.7	242.5	246.2
JOBS—				
Employment (Index)	192.2	192.3	192.6	186.6
Mfg. employment (Index)	199.4	199.8	198.5	189.1
BUILDING—				
Contract awards ($ millions)	99	98	153	151
▪Housing starts (units)	3,732	7,664	9,310	2,217
FOREIGN TRADE—				
Exports ($ millions)	394	391	378	385
Imports ($ millions)	346	363	376	273
MONEY—				
Money supply ($ millions)	5,129	5,143	5,015	4,883
Cheques cash ($ millions)	12,386	11,308	11,279	10,134
Savings deposits ($ millions)	4,924	4,916	4,901	4,612
Current public loans ($ millions)	3,188	3,243	3,096	2,901
Life insurance sales ($ millions)	220	224	219	177
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
Consumer price index	115.7	115.8	116.1	118.2

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	309	307	3,412	+4
▪Net imports, primary shapes (000 tons)	114	156	1,452	—2
▪Primary copper (000 tons)	21.4	22.1	236	—5
▪Nickel (000 tons)	11.3	11.6	128	+2
Cement (000 bbl)	1,678	1,441	16,856	+6
Lumber (million fbm)	374	360	5,943	—4
Exports (millions fbm)	330	285	3,094	—3

▪New item this week.

Date for your file: The Financial Post, Feb. 28, 1953.

Will Project Nation's Growth Over The Next Half-Century

The most comprehensive study of Canada's future so far attempted is now under way.

Sponsored by Canadian Westinghouse Ltd., to mark its 50th anniversary, the project "will try to project Canada's future, not only in terms of material resources and planning, but also in assessing the total life and cultural climate of the nation," says Dr. G. P. Gilmour, President of McMaster University, who will head the study.

Under a general title of "Canada's Tomorrow," the project will consist of eight major papers which will be presented at a two-day conference in Quebec City, Nov. 13-14, 1953. More than 300 business leaders, educators, financial authorities, economists, government administrators and others are expected to attend.

Following the November conference, the papers and a report of their discussion will be published in book form. Wide distribution of the book is planned thoughout Canada and abroad.

Here are the topics and the authors who will produce the papers for the project:

"The Canadian People," B. K. Sandwell, The Financial Post; "Canada's Natural Resources," M. W. MacKenzie, executive vice-president, Canadian Chemicals & Cellulose Ltd.; "The Challenge to Science," Dr. R. K. Stratford, scientific adviser, Imperial Oil Ltd.; president, Research Council of Ontario, "The Contribution of Industry," D. W. Ambridge, president Abitibi Power & Paper Co.; "The Role of Government," Prof. Maurice Lamontagne, Laval University; "The Challenge of Education," Dr. N. A. M. MacKenzie, president, University of British Columbia; "Cultural Evolution," Dr. Hilda Neatby, University of Saskatchewan; and "Canada's Future Place in the World," Dr. D. G. Creighton, University of Toronto.

On the planning committee with Dr. Gilmour, are: Herbert H. Rogge, president, Canadian Westinghouse Co.; Dr. F. C. A. Jeanneret, University of Toronto; Dr. D. A. MacGibbon, McMaster University; L. G. Gillett, general manager, Bank of Toronto; Dr. W. A. Mackintosh, principal, Queen's University; Dr. J. C. Mackenzie, president, Atomic Energy of Canada Ltd.; Dr. E. W. R. Steacie, president, National Research Council, Dr. R. C. Wallace, former principal of Queen's University, Prof. Maurice Lamontagne, B. K. Sandwell, and Dr. R. K. Stratford.

Expansion, New Lines Planned By Standard Motor Co.

Newest entry onto Canada's growing sports car scene will be one made by Standard Motor Co. of England and scheduled to sell in Canada for about $2,200.

The company will also redesign its Vanguard now sold in Canada through some 400 dealers; no price changes are anticipated.

The sports car is one of two new models developed by Standard; the second is an economy job designed to sell for about $1,500 in South Africa, Europe and Asia.

Company officials also announced plans to introduce a diesel tractor on the Canadian market late this year or early next year. Standard turns out tractors in partnership with Harry Ferguson, the inventor who recently collected $9 millions from Ford Motor Co. in settlement of a dispute over tractor patents.

Standard also plans a new parts depot in the Toronto area to service its expanding dealer organization.

BEVCOURT GOLD MINES "rights" were removed from trading Feb. 20.

FERMAC-PRINTERS
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FAST PRINTING SERVICE EM.4-3878
122 ADELAIDE ST. W., TORONTO

SECURITY FOR YOUR LOVED ONES?
Consult Us . . .
That's Our Business!

THE
MANUFACTURERS
INSURANCE LIFE COMPANY

The PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

SIXTY-NINTH ANNUAL REPORT
Balance Sheet as at December 31st, 1952

ASSETS

Real Estate (Head Office Buildings)		$ 10,000.00
INVESTMENTS:		
Bonds and Debentures at Book Value		1,851,378.67
Par Value $1,856,853.93		
Dom. Govt. Authorized Value $1,709,604.60		
Deposits with Trust Companies for investment		15,000.00
Cash on Hand		8,223.33
CASH IN BANK:		
Canadian Bank of Commerce, Portage la Prairie, Man.		214,838.00
Interest accrued on investments		16,965.58
Agents' Balances and Premiums uncollected		110,978.32
Unpaid Assessments		14,351.72
Amount of Loan Secured by Bond		2,500.00
Surrender Value of Life Insurance Policies		2,020.70
Admitted Assets		$2,246,256.32
CONTINGENT ASSETS:		
Amount of reserve for unlicensed, unsecured Re-Insurance		$ 34,792.32
Unassessed Premium Notes		1,417,202.47

LIABILITIES

Unpaid Claims in Process of Adjustment		$ 69,094.23
LESS: Re-Insurance Thereon		9,068.96
Unpaid Claims — Net		60,025.27
Reserve of Unearned Premiums (Dominion Government Standard)		509,658.49
Reinsurance Premiums Held as Reserve		232,094.51
Reinsurance Accounts Payable		43,844.49
Sundry Accounts and Accrued Taxes		45,836.20
Provisions for Income Taxes		23,711.37
Total Liabilities		915,170.33
GENERAL RESERVES:		
Reserve for Future Fluctuation of Investments	$155,000.00	
Reserve for Contingencies	20,000.00	
Reserve for unlicensed, unsecured Reinsurance	34,792.32	$209,792.32
Total Liabilities and Reserve		$1,124,962.65
SURPLUS:		
Unallotted Surplus		1,121,293.67
TOTAL		$2,246,256.32

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of The Portage la Prairie Mutual Insurance Company for the year ended 31st December, 1952. We have obtained all the information and explanations required, and after due consideration, have formed an independent opinion as to the financial position of the Company. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1952, according to the best of our information, the explanations given to us, and as shown by the books of the Company. All transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
January 15th, 1953.

G. B. HARE & CO., C. A.,
Auditors.

J. C. MILLER, Q.C., President
E. H. MUIR, Vice President
A. H. THORPE, General Manager
E. M. BROWN, Treasurer

DIRECTORS:
E. D. ALDER, Q.C.
E. H. MUIR
J. C. MILLER, Q.C.
JAMES McKENZIE
E. L. KITCHEN
G. G. TIDSBURY
ARTHUR SULLIVAN, Q.C., LL.D.
J. T. TRIMBLE
HON. D. L. CAMPBELL, LL.D., M.L.A.

The Oldest Co-Operative Insurance Company In Western Canada

The Company operates under the Dominion Insurance Act and is subject to Annual Inspection by Dominion Government Officials.

FIRE and Windstorm

MARKETS IN THE MAKING

Built on a prairie barley field . . .

Canada's newest "Oil Town"

If marketing's your business, remember that the maps are 'way behind the times in Canada. Take Devon, Alberta, for example. Just yesterday, this brand-new Canadian town was only a barley field on the bank of the South Saskatchewan River near Edmonton. Then in came oil at nearby Leduc! Overnight Devon became a community, the centre of this fast developing area. Some of the Leduc wells are actually inside the town limits.

Devon graphically illustrates Canada's new "Markets in the Making". She has her counterpart in scores of new industrial centres growing up right across the nation as Canada expands.

Where will your products rank in these markets of tomorrow? Take a look today at your advertising schedules and make sure *The Star Weekly is there!* No other publication covers *all* Canada so well, at such low cost. In the brand-new markets and in expanding old markets—wherever there are 60 or more English-speaking families, there is a Star Weekly carrier boy. With The Star Weekly you reach the *most* people in Canada at the *least* expenditure. Everywhere Canadian salesmen go . . . The Star Weekly goes, too.

In Canada
The STAR WEEKLY
covers every centre

Published at 80 King Street West, Toronto, Canada.
Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Golfer's Retriever

Golfing is expensive, but economical device for extracting balls from muddy river beds gives average player a ten-foot reach. It is collapsible and fits inside any golf bag.

* * *

Spatter Stopper

Frying pan attachment, adjustable to fit any size of pan, prevents spattering of fat which so often causes burns to the cook and grease stains on the stove. The item can easily be cleaned.

* * *

No Wrestle Wrench

Self-adjusting, self-ratcheting wrench grips round, square or hexagonal-shaped nuts. Doesn't slip or damage corners.

* * *

Clogs Cracks

Synthetic rubber caulking compound is a black paste which cures, without shrinking, to a permanent flexible rubber solid form with addition of an activator or catalyst. Designed for industry, it fills cracks or holes in almost any surface and joins or seals wood, metal, masonry or glass.

* * *

If You Drink . . .

Don't Drive. But nonintoxicating drinks are refreshing on motor trips or picnics, and baby's formula can be carried easily. Bottle holder clamps under front seat of the car, between driver and passenger. Can be installed or removed instantly, and requires no tools. Has rubberized rings which hold one or two bottles securely.

* * *

Tip Yourself

Cleaner fluid for windshields is especially effective in removing mud spatter, dead bugs, etc. Does not freeze in winter, doesn't evaporate and will not harm metal, rubber or car finish.

* * *

Bride's Gift Marker

Plastic tape sticks to any smooth, clean surface without moistening; stays on as long as you wish, but when desired it is removed easily without leaving a mark. Can be written on with ordinary pencil or any pointed instrument. Doesn't smudge or become illegible from handling or exposure to dust or dirt.

* * *

Rubber Cover

Light-weight rubber overshoes, designed especially for industrial workers, are treated to resist oils and chemicals. Having no fabric lining, they stretch or shrink to fit snugly and can be turned inside out and washed.

* * *

Document Recorder

Camera photographs documents and cards on a continuous roll of photocopy paper. Records one side of letters and documents and both sides of file cards. Handles up to 721 items per hour.

* * *

Water Jet

Motor boats can now be propelled by jet engines. A high-pressure pump replaces the standard shaft and propeller, driving the boat by expelling water. Reefs, weeds and sand are now less hazardous.

* * *

Bacteria vs. Bacteria

Highly concentrated bacteria culture, of special strain, kills bacteria present in septic tanks. Being self-reproductive, it assures year-round prevention of tank clogging. Not affected by detergents and not harmful to tank or plumbing, it's said to be safe and easy to use.

McGill Will Hold Personnel Course

McGill University will be holding a sixth session of its Personnel Appraisal Institute from May 11 to 23 this year. Featuring a three-day workshop on employment interviewing, courses will emphasize the intelligent use of aptitude tests.

Staff consists of Dr. Joseph Tiffin, Purdue University; Dr. Charles Lawshe, Purdue University and Dr. Edward C. Webster of McGill. Fee for the session will be $200.

To Hold Referendum Mar. 25 On Body To Run 'Peg Transit

From Our Own Correspondent

WINNIPEG — Winnipeg electors will vote on whether the city is to become a unit in a Metropolitan Transportation Commission to take over the transit system of the Winnipeg Electric Co.

Decision of the council to seek opinion of all voters, not merely the ratepayers, precludes for the present any further move to take up the option to purchase the system, exercisable up to May 31 on payment of $2,243,406.

The vote will only be an expression of opinion at best and will decide nothing. The city council has already voted 17 to one in favor of setting up a metropolitan transit commission, provided the provincial government guarantees its bonds. Irrespective of result of the vote a bylaw to raise the city's share of the purchase price has to be referred to the ratepayers, unless the Legislature grants a charter amendment giving permission to bypass them.

A bill proposing this may be expected immediately after March 25. The city expects the Legislature will pass the legislation if it is asked for, even though the public answer in the referendum is "No." There is no guarantee it will do so because the Government intends to make it an open vote and leave each member free to do what he likes.

In the meantime the transit business is being operated by Greater Winnipeg Transit Co. whose officers and directors are practically the same as those of the privately-owned Winnipeg Electric Co., before it was taken over by the province January 27. The Transit Co. was incorporated by special Act of the Legislature solely to operate the transit business.

It has already given notice to the city that it proposes to apply to the municipal and public board for an increase in fares from a straight 10 cents to 15 cents or two tickets for 25 cents.

The other company incorporated to operate the Winnipeg Electric Co. gas utility after the province took over its power plants, has also applied for an increase in gas rates ranging from 13% to 25%.

Formation of a metropolitan transit commission such as the city has asked still seems the likely final solution of the transit business. The Winnipeg suburban municipalities, some of which have their affairs under supervision of the Municipal and Public Utility Board, want a 50% share in any commission which may be set up. Their councils say they will be able to do their share of financing. No agreement has been reached on how much each might be asked to provide.

At the same time the alternative of continued private ownership can't be ruled out.

COMPANY REPORTS

N. SLATER CO., Hamilton, Ont., net profit of $242,018 for year ended Oct. 31, 1952, was 0.9% higher than previous fiscal year's net of $239,873.

Sales for the year established a company record, reports President C. W. Cassels. To maintain satisfactory manufacturing and supply position, capital expenditures of $293,170 were made on machinery, equipment and additional buildings.

Inventories at fiscal year end were $96,603 higher than a year earlier. In view of the general trend, unstable raw material prices and higher cost of manufacturing, Mr. Cassels states, special inventory reserve was increased by $100,000.

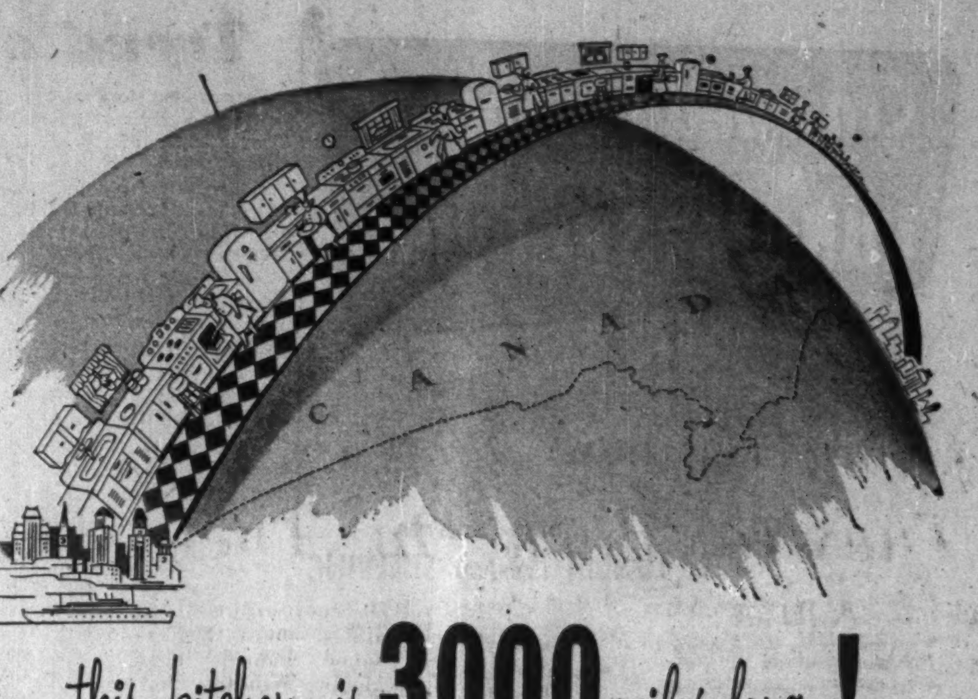
Gerald L. Smith, New York, was recently named a director.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$784,121	$751,275
Less: Deprec.	98,475	70,801
Invent. res.	100,000	100,000
Income taxes	338,363	334,501
Loss re asset sale	5,265	6,100
Net profit	242,018	239,873
Less: Pref. divd.	24,380	24,380
Com. divd.	89,100	88,920
Surplus for year	128,538	126,573
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.64	$20.86
Paid	2.12	2.12
Com. Earned	4.39	4.35
Paid	1.80	1.80

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$721	$294,436
Accts., etc., rec.	530,927	77,977
Inventories	2,581,652	2,485,049
Total curr. assets	3,113,300	2,857,462
Life ins., c.s.v.	31,630	30,628
Misc. assets	36,705	37,176
Fixed assets*	1,491,298	1,306,671
Total assets	4,672,933	4,231,937
Bank loan	336,624	127,067
Accts., tax., etc., pay.	669,959	631,557
Total curr. liabs.	1,006,583	758,624
Invent. res.	400,000	300,000
S.f. for pref. sh. red.	......	12,000
Capital stock	1,526,500	1,565,000
Capital surplus	180,490	115,840
Earned surplus	1,559,360	1,480,473
*After depr. of	1,265,830	1,242,604
Working capital	2,106,717	2,098,838



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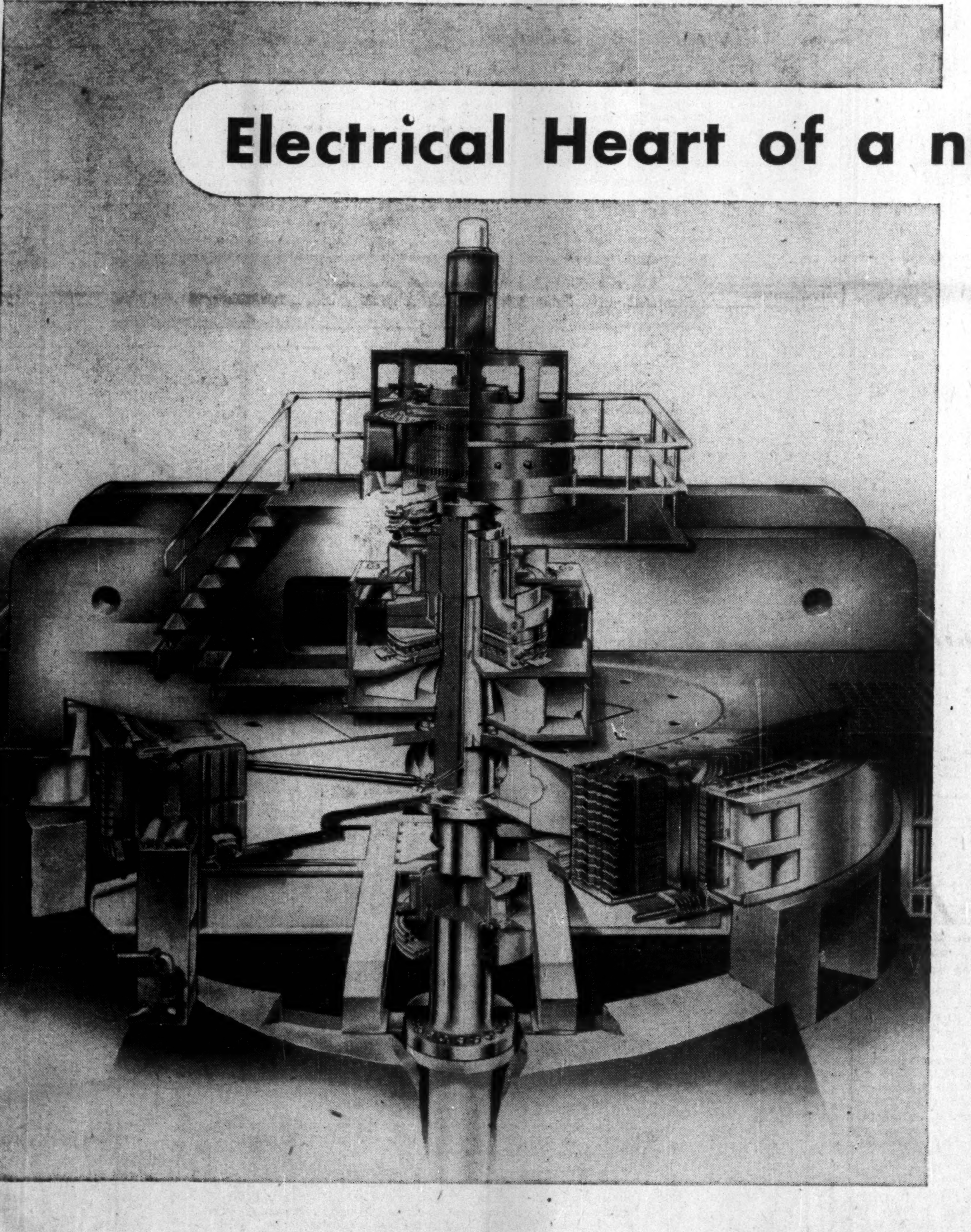

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The Financial Post

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In Windsor: Sunshine

Once Ready To Count Themselves Out, They're Back On Their Feet Fighting

By TREVOR LLOYD

Fifteen months ago a cloud of pessimism hung over the city of Windsor.

The biggest union in the city was staging the latest of a series of strikes which had given the city the reputation of a "poor labor town."

Then came news that, for the moment, gave the pessimists something more to think about: Ford of Canada, Windsor's biggest single employer, announced it was moving its automobile assembly plant to Oakville.

After the strike ended, and Windsorites began digesting Ford's announcement, some of the pessimism lifted. When they took time to examine Ford's announcement, they found that instead of Ford pulling out of Windsor, it was going to spend a thumping $32.5 millions in expansion there.

This month, the city got another shot in its other strong arm: Chrysler Corp. of Canada announced expansion plans which will cost $17 millions and double capacity of its Windsor plant.

Their announcement was well-timed. Psychologically, it has just about wiped out the last traces of the 15-month old pessimism.

Windsor's Tough Years

That pessimism—for which some observers blame an over-abundance of self-criticism among Windsorites—goes back to something which hit Windsor a body blow, and about which the city could do nothing.

In 1927, some 17,000 Windsor residents were working in Detroit. Overnight, they were put out of work by a U. S. ordinance which forbade their living in Canada and working in the U. S.

Before the city could more than think about finding work for this suddenly unemployed chunk of its population, the depression struck and Windsor found itself carrying a terrific welfare load. At one point approximately 40% of Windsor-area wage earners were on relief.

That blow sent the city reeling and recovery has been slow. Because of its large factory populace, frequent strikes have hit hard at the city's economic life. But this working section of the population is largely employed in the city's automotive plants where wages have been consistently higher than other manufacturing industry, and that's reflected in the record of recent years.

Original reason for these high wages—the lengthy annual layoffs—have been largely non-existent in the past 10 years with the result that Windsor's average income has been high. Over 50% of Windsor's wage earners make between $2,500 and $4,500 while in such cities as Halifax, Ottawa, Toronto and Winnipeg only 35% are in this middle income group. Average income of Windsorites—$3,028—is the highest of any Canadian city over 100,000 population.

Two measurements of a city's industrial life, total rateable assessment and bank clearings, reflect Windsor's development. Assessment has climbed from $141 millions in 1950 to $147 millions in 1951 and $155 millions in 1952. Bank clearings have shown a similar increase: 1950, $509 millions; 1951, 575 millions; 1952, $626 millions.

Building permits slumped last year but this, city officials say, is due to restrictions on building materials rather than any stoppage of interest that saw value of permits jump from $18 millions in 1950 to $23 millions in 1951.

In a special report on Dec. 15, 1951, The Financial Post told of "The Tragedy of a Strike Nobody Wanted." It was the story of a gloomy Windsor, the huge Ford plant closed by strikers, the city turning over in its mind the implications of Ford's announcement it was moving its assembly plant to a big new location near Oakville. What has happened to Windsor since? What's the outlook now? Here's another timely Post staff report on the Automotive City.

Population of the metropolitan area climbed from 165,449 in 1951 to an estimated 170,000 last year.

The increasing population and the higher level of employment has whittled down Windsor's big worry, the debt that she picked up during depression years. In 1940 the total debt was $29.8 million but by last year this had been reduced to $12.2 million, a respectable $98 a head that compares favorably with other centres.

Return of the city's finances to a sound basis is reflected in its recent success in selling a $1 million debenture issue, the first since the depression shortened the city's credit 22 years ago.

The Windsor Star hailed this news as "final proof of the municipality's return to solvency."

In answer to rumors that smaller plants are moving their establishments out of Windsor, officials point to the facts: last year, no business left; the year before, one wholesale firm employing six persons left. And then they point to the 19 new industries which located in Windsor last year with a $2 million investment and employing 300 persons and note that other plants such as Duplate expanded existing facilities.

Employment in the city has climbed from an average of 36,547 in 1947 to 41,460 last year. Last month's employment figure, customarily one of the lowest employment months in the year, was 42,228.

Chrysler Looks Ahead

When Ford and Chrysler officials are asked what they think of the future they just point to their expansion plans: "Think we'd be investing in an area that we didn't think had a sound future?"

E. C. Row, president of Chrysler Corp. of Canada, says his company's expansion is a long-term plan to take care of an expanding share of an expanding market.

Chrysler's plan sets for itself an increasing share of the automobile market to be captured each year. Employment will naturally increase as production increases; as more cars are turned out, the dozens of "feeder" plants in the city will be busier and will be employing more men.

And as Chrysler expands its plants, its assessment will go up and city coffers will be swelled with higher tax payments.

Another benefit that Windsorites may share with other Canadians: as car production increases, unit costs should go down, with resultant lower price tags on cars.

Mr. Row says that Chrysler will stay in Windsor and uses these points to explain why:

—The benefit of being within a few miles of the Detroit plant where engines and body stampings are being turned out, and being able to drive there in 20 minutes to discuss production and supply problems with officials of the parent company outweigh the advantage of being closer to the market as the plant would be if it moved to the Toronto-Hamilton area.

—Windsor will be in a very advantageous position for overseas exporting when the St. Lawrence Seaway is completed and world tariffs are changed to allow greater trade.

The burly automotive chief sums up Windsor's future this way: "Windsor's economy is closely geared to Canada's; if Canada booms, demand for cars will grow and Windsor will boom. It's as simple as that."

To take care of future needs, Chrysler has some 50 acres of choice land adjacent to its present buildings along broad Chrysler Centre. Little of this will be used in immediate expansion during the next two years. Eventual use will be for a new truck plant and service centre.

As Ford Sees It

As Rhys M. Sale, president of the Ford Motor Co. of Canada, points out, Ford has a different problem. Its body stampings come from Buffalo now, so it is natural to move assembly operations not only closer to the market but closer to the source of bodies.

He considers Windsorites are breathing easier now that they realize Ford is not "pulling out of Windsor." He terms their first alarm as a "misconception" of the facts. Evidence of his concern over this misconception lies in an extensive statement made by him four days after the initial announcement in which he stated "this expansion program contains abundant promise for a greater and better Windsor."

"No calamity hangs over Windsor because of any act or intention of Ford of Canada. The effects of anything we may do two or three years from now, as a result of our expansion program, will not wreck the community economy nor upset the lives and happiness of thousands upon thousands of people as some have predicted. I am absolutely confident that the long-term effects upon Windsor will be beneficial," he declared.

Now Mr. Sale points a long arm out his spacious office window to the $7 million addition Ford has already made to its powerhouse as evidence of his company's good faith in the future of the district.

The contribution of the company to the community treasury has climbed in recent years and with the expansion will climb further. Here are the data on municipal taxes paid by Ford: 1951, $644,225; 1952, $711,008; 1953, an estimated $750,000.

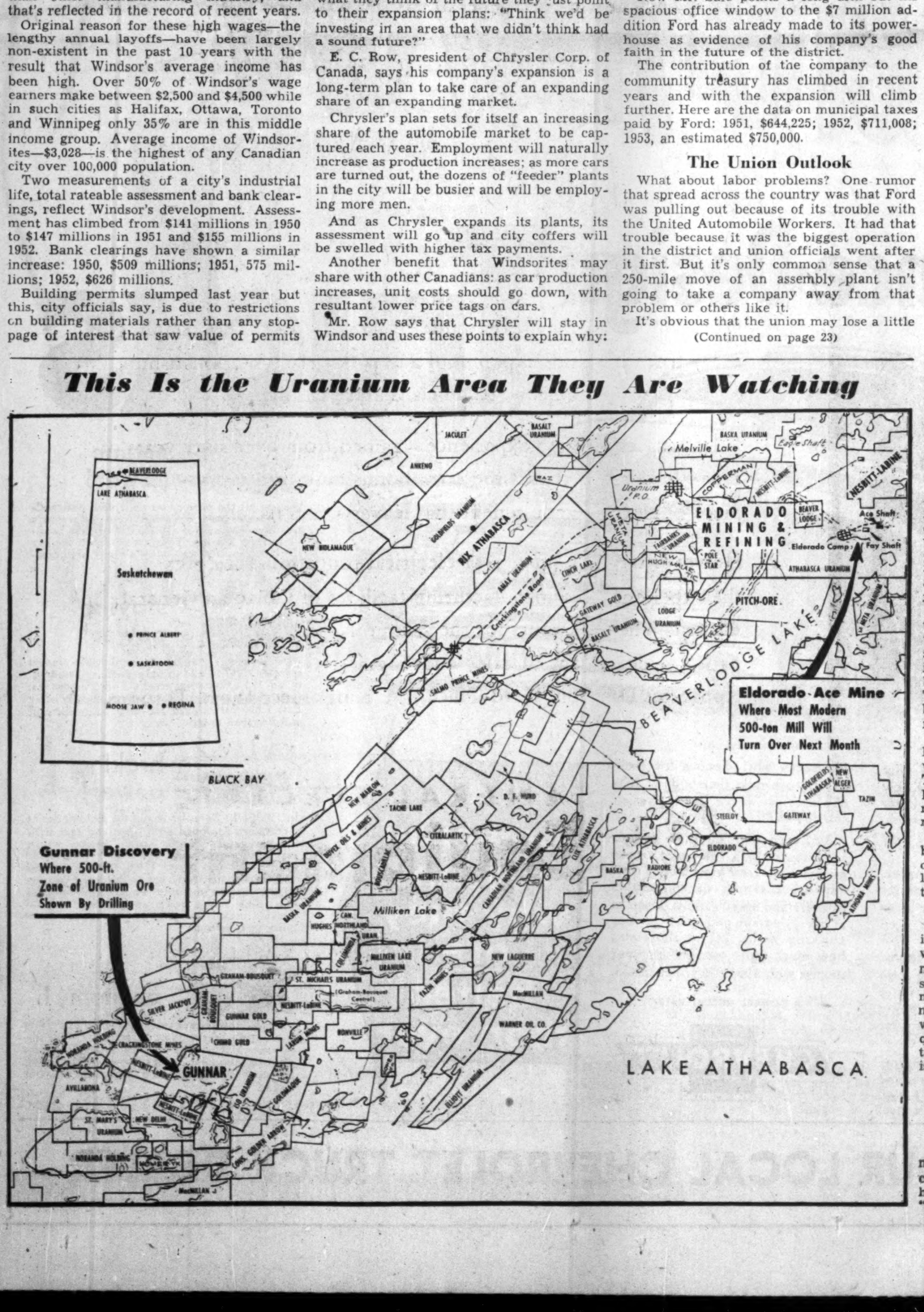
The Union Outlook

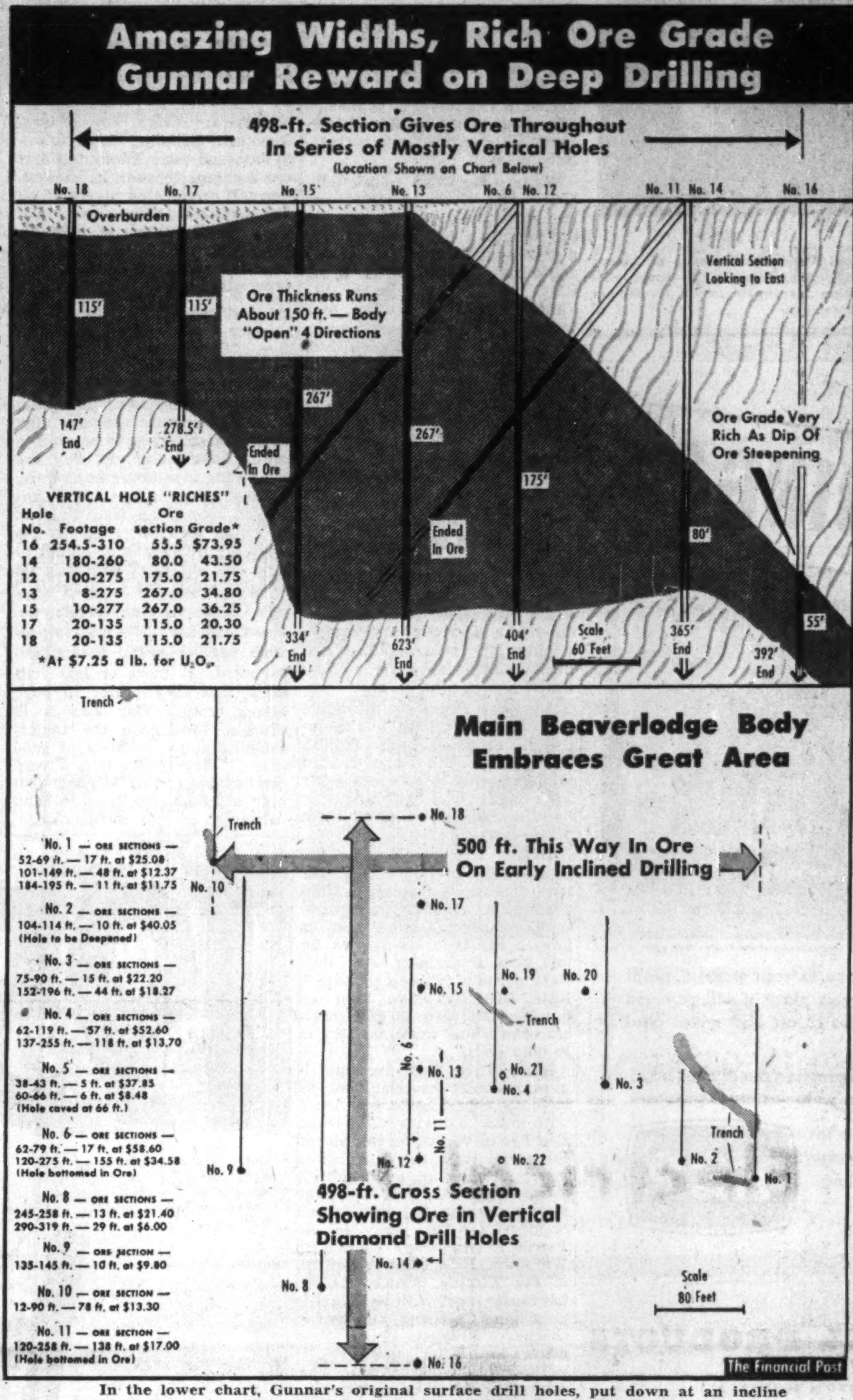
What about labor problems? One rumor that spread across the country was that Ford was pulling out because of its trouble with the United Automobile Workers. It had that trouble because it was the biggest operation in the district and union officials went after it first. But it's only common sense that a 250-mile move of an assembly plant isn't going to take a company away from that problem or others like it.

It's obvious that the union may lose a little

(Continued on page 23)

This Is the Uranium Area They Are Watching




Amazing Widths, Rich Ore Grade
Gunnar Reward on Deep Drilling
498-ft. Section Gives Ore Throughout
In Series of Mostly Vertical Holes
(Location Shown on Chart Below)
No. 18
No. 17
No. 15
No. 13
No. 6
No. 12
No. 11
No. 14
No. 16
Overburden
115'
115'
Ore Thickness Runs
About 150 ft. — Body
"Open" 4 Directions
Vertical Section
Looking to East
267'
267'
175'
80'
55'
147' End
278.5' End
Ended In Ore
Ended In Ore
Ore Grade Very
Rich As Dip Of
Ore Steepening
334' End
623' End
404' End
365' End
392' End
Scale 60 Feet
VERTICAL HOLE "RICHES"
Hole No. | Footage | Ore section | Grade*
16 | 254.5-310 | 55.5 | $73.95
14 | 180-260 | 80.0 | 43.50
12 | 100-275 | 175.0 | 21.75
13 | 8-275 | 267.0 | 34.80
15 | 10-277 | 267.0 | 36.25
17 | 20-135 | 115.0 | 20.30
18 | 20-135 | 115.0 | 21.75
*At $7.25 a lb. for U₃O₈.
Main Beaverlodge Body
Embraces Great Area
Trench
500 ft. This Way In Ore
On Early Inclined Drilling
498-ft. Cross Section
Showing Ore in Vertical
Diamond Drill Holes
No. 1 — ORE SECTIONS — 52-69 ft. — 17 ft. at $25.08; 101-149 ft. — 48 ft. at $12.37; 184-195 ft. — 11 ft. at $11.75
No. 2 — ORE SECTIONS — 104-114 ft. — 10 ft. at $40.05 (Hole to be Deepened)
No. 3 — ORE SECTIONS — 75-90 ft. — 15 ft. at $22.20; 152-196 ft. — 44 ft. at $18.27
No. 4 — ORE SECTIONS — 62-119 ft. — 57 ft. at $52.60; 137-255 ft. — 118 ft. at $13.70
No. 5 — ORE SECTIONS — 38-43 ft. — 5 ft. at $37.85; 60-66 ft. — 6 ft. at $8.48 (Hole caved at 66 ft.)
No. 6 — ORE SECTIONS — 62-79 ft. — 17 ft. at $58.60; 120-275 ft. — 155 ft. at $34.58 (Hole bottomed in Ore)
No. 8 — ORE SECTIONS — 245-258 ft. — 13 ft. at $21.40; 290-319 ft. — 29 ft. at $6.00
No. 9 — ORE SECTION — 135-145 ft. — 10 ft. at $9.80
No. 10 — ORE SECTION — 12-90 ft. — 78 ft. at $13.30
No. 11 — ORE SECTION — 120-258 ft. — 138 ft. at $17.00 (Hole bottomed in Ore)
No. 19
No. 20
No. 21
No. 22
Scale 80 Feet
The Financial Post

In the lower chart, Gunnar's original surface drill holes, put down at an incline of 50 deg., show as lines on the surface plan. Vertical holes appear as circles, in some cases at the end of the line. All values shown on lower chart are those from original shallow inclined holes. Vertical hole values are found on upper chart which gives vertical section of the ore body.

The Big Mining Market Boom

Fast-Profit Lure Brings Speculators' Scramble

By W. L. DACK

Who's making the money?

How long will it last?

Those were the questions being asked around the Toronto Stock Exchange early this week as the lure of uranium, base metals and fast profits pushed the mining market boom into new records.

It produced the paradox of professional traders standing on the sidelines in bewilderment, while the little fellows scrambled to get into the rising market.

Daily share volume climbed to a new Canadian record of 12.7 million shares, trailing New York only on a couple of big days in the fall of 1929. Dollar volume on the T.S.E.'s big day (Feb. 20) ran over $10 millions with the average price of stock traded running about 80c a share.

Brokerage officials who recall the hectic fall of 1929 claim the trading pace of the last few days surpasses anything they experienced then. Market pace has been so fast that at times the T.S.E. high-speed ticker has fallen behind trades by as much as 10 minutes.

"We've never seen anything like it. It's just fantastic," is the way one broker describes it to The Post. "At the same time it has been an excellent trading market and there's been lots of money made."

"All I've got to say," another broker warned, "the drill news on Gunnar had better be good, or look out. Gunnar is holding up the whole Beaverlodge camp."

Tighten Up On Margin

Several brokerage firms, growing a little apprehensive over what the wild speculative splurge might do to customers' accounts, stiffened their margin requirements on some of the more vulnerable issues. One well-known wire-house has upped cash requirements from 50 to 75% on the following list of speculative issues:

Beaverlodge
Brunswick
Chimo
Dom. Asbestos
Gunnar
Inspiration
New Delhi
New Larder U.
Nesbitt Labine
Radiore
Rix-Athabaska

So far, however, there has been no general exchange move to curb margin trading. Member houses are expected to keep their "house in order," particularly in view of the coming annual March audit.

Although watching the whole situation with concern, so far the banks plan no curbs on loans to brokers or clients. Brokers' call loans have been rising but not nearly in line with the sharp expansion in stock trading, which leads the bankers to believe that a large proportion of the current speculation is being done "on cash." Although they have no accurate way of knowing, they have a strong suspicion that a good proportion of the small cash withdrawals currently being made by such people as stenographers, clerks, school teachers, engineers, government employees are going into the stock market.

"They have all heard of some of their friends, who have made a quick killing and want to get onto the bandwagon. This sort of thing can spread like wildfire," was the way one banker sized up the situation.

Most of the money in the current boom is being made by the relatively new and inexperienced trader. The more seasoned trader has taken his smaller profits at much lower levels and remained on the side lines.

"You've got to be dumb or else have an inside news source to stay in this type of market," says a professional trader. "Most of us who made turns were out long ago and have missed the big bulge."

Normally, short traders can be counted on to hit any speculative issue that has had runs such as Gunnar, Nesbit Labine, Chimo. Inspiration, etc., but the shorts have run to cover after taking some terrific beatings at lower price levels.

Feeding on Rumors

With dozens of mining companies—many of them small, inactive firms—making deals to obtain properties in the North Saskatchewan uranium belt and big plans for immediate drilling campaigns, this boiling market may be expected to continue for some time. An airborne scintillometer survey of the area shows dozens of potential "kicks" scattered over a wide area. So far, the mere rumor that a deal is about to be made has been enough to bring heavy buying into the stock. Actual location in relation to the Gunnar development hasn't been too important a factor.

Harassed Exchange officials don't like to think what is going to happen now that the New Brunswick camp is becoming active again. "With both these speculative camps running at the same time, our exchange facilities would have a hard time coping with the volume of business," an Exchange official says.

Staffs of most of the larger brokerage houses have been working to midnight to keep records up-to-date with the mad daily market pace. Although employes are given a bonus for this extra 'stint,' there is a limit to physical capacity, they complain.

Outside of the dozens of issues from these two camps and a handful of special stock situations among other mining and oil issues, the remainder of the market continues relatively quiet. The budget with its 20% dividend credit for income tax purposes and its moderate reduction in corporate taxation has brought some noticeable firmness into the industrial list. But the "wait and see" attitude prevalent among investors from the beginning of the year continues.

"For the time being, I think the budget changes will tend more to dry up planned selling than bring new buying into the market," an investment dealer stated.

Most Active Stocks

Here are 12 of the most active stocks trading on the Toronto Stock Exchange recently.

	Total Volume Feb. 20-24	High Feb. 20-24	Close Feb. 24
Chimo	415,465	$3.45	$3.10
Cons. Rochette	811,950	.26	.24½
Bonville	719,000	.40	.29
Donalda	578,540	.80	.77
Eastern Metals	929,905	1.18	1.04
Gunnar	328,205	13.50	11⅞
Graham-Bousquet	383,200	1.05	.93
Inspiration	877,330	4.65	4.25
New Larder U	849,573	2.85	2.82
New Delhi	316,880	1.60	1.34
Nesbitt-LaBine	313,036	4.65	4.25
Nubar	203,783	.78	.50

Curtain Lifts On Uranium Hot Spot

By GORDON M. GRANT

The diamond drills have come up with one of the biggest stories of recent Canadian mining history. It comes from Canada's great new Beaverlodge uranium camp in Northern Saskatchewan. Out of it can easily emerge a rival for the Ace mine of Eldorado as the largest uranium producer in the Western Hemisphere.

What the drills have revealed is an unusually rich ore body with king-size dimensions at the St. Mary's channel uranium property of Gunnar Gold Mines. A new mine is already a certainty. Only the size remains to be established.

The indications, at this stage, are all of a very large operation. Granted a little luck in testing of several other unexplored sections which show "pitch," a rival for the league-leading Belgian Congo producer, could conceivably be in the making.

To the Beaverlodge camp of Northern Saskatchewan, the possibilities of Gunnar already have a broad significance. Over-all power requirements of the area will be very substantial. An entirely new power development costing perhaps $20 millions — paid for by the Federal Government — is quite conceivable.

An important new mining area appears a certainty. Unlike Great Bear, transportation costs into Beaverlodge run modest indeed and the camp will not only be a large one but a very efficient one as well.

Seldom indeed if ever in Canadian history has there been such a succession of unusually rich drill holes completed on any mining property as the seven vertical drill holes spaced across the previous known ore zone of Gunnar at roughly 75-ft. intervals. The "leanest" drill hole in this series actually gave values which would be the envy of most operating mines in this country.

The Drill Results

Embracing a north-south cross-section of 498 ft., the seven holes show an average ore thickness of about 150 ft. and the average of all seven holes works out at $32.70 a ton at the $7.25 a lb. price for U_3O_8 (uranium oxide). Values for individual holes are shown on the accompanying chart.

This rather flat-lying ore body dips to the south but apparently is deepening where cut in the most southerly hole, No. 16. While it narrows where it steepens, values tend to be higher in the narrower sections and this "poor hole" shows the unusual value of 0.51% U_3O_8 or $73.95 per ton for a core length of 55 ft. which would be somewhat in excess of the true thickness at this point.

Two holes right in the middle of the cross-section intersected 267 ft. of excellent ore in each, the ore in one hole averaging 0.24% or $34.80 a ton and in the other 0.25% or $36.25 a ton.

Obviously the ore potential outlined by these holes is tremendous. Although the holes were spaced across 498 ft., drilling is still "open" both north and south as well as east and west. Mineralogical studies have confirmed the volcanic character of the ore and the management has no doubts but what the ore will continue to depth.

Two more series of holes at 75-ft. intervals are now being put down to the east of the first series (see maps for all details of holes and values) and first word from these is decidedly favorable. Nos. 19 and 20 holes in these series show core similar in appearance to that in ore sections of the cross section finished (holes nos. 16, 14, 12, 13, 15, 17 and 18) but no assays are yet available. Holes nos. 20 and 21 are now drilling.

The Outlook Now

At this stage several conclusions can be drawn from results secured:

1. At least two or three more sections will be necessary before the full impressive ore tonnage picture really emerges.
2. From the "attitude" of the ore body, as shown in the seven key holes, perhaps as much as 85% of the already outlined ore will be available for low cost open pit mining.
3. Feasibility of open pit mining will mean a tremendous saving in time for reaching production. Mill construction can proceed simultaneously with development, instead of subsequent to an expensive underground development program.

A remarkable uniformity of assays with only the very occasional high erratic has been a feature of the program which requires the making of hundreds of radiometric averages as each 5-ft. section of core is sampled individually. Not only have the assays been fairly uniform, for mining, from hole to hole but from value to value in each individual hole. The tabulation of values for the seven cross-section

(Continued on page 19)

E. A. THORNE **J. F. MURPHY**

Mr. A. G. Ballard, Vice-President of Diamond State Fibre Company of Canada Limited, Toronto, manufacturers of laminated plastics, announces the appointment of Mr. E. A. Thorne as Sales Manager for Eastern Canada. Mr. John F. Murphy has joined the company as Montreal Sales Representative. *

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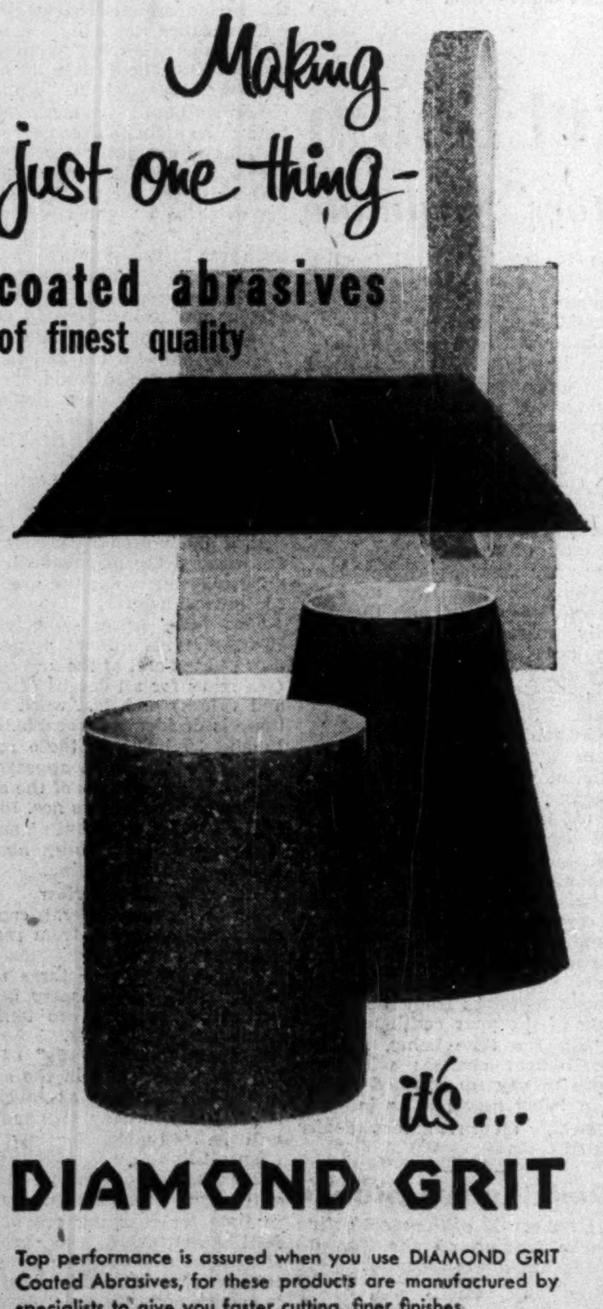

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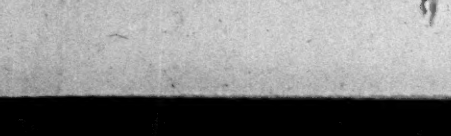

Success Story Set To Music

Fast-Growing Business Started With Lawyer's Hobby

By LYN HARRINGTON

British Columbia has long had a proud slogan, "Business is moving to B. C." They may add with equal pride, "B. C. business is moving into the East."

At least that's the case with Western Music Co. Ltd., which started in Vancouver 22 years ago. Winnipeg, then Toronto, and recently Chicago have been successfully invaded.

Western Music Co. (music publishers, importers, dealers) has the above-mentioned outlets, in addition to a brace which bear different names, in Vancouver and Victoria. Oldest of all is the B. C. branch on Seymour St., Vancouver, which grew out of a small collection of choral music. Western Music (Manitoba) Ltd. opened in 1938, on Graham St. in Winnipeg. Western Music (Ontario) Ltd. was established in 1947 in Toronto, where the competition is keenest in Canada. Newest branch is the Chicago outlet, called British-American Music Co. Ltd.

How It Started

Difficulty in getting the music he wanted was what started Herbert M. Drost, Vancouver barrister, into the music business. Not a professional musician, but talented and keenly interested in singing, Mr. Drost organized the Bach Choir in Vancouver, a group which is still going strong.

American music was available in Vancouver, almost to the exclusion of the better English choral works. Mr. Drost decided to import what he needed directly from English music publishers. At first he had only a small room off his law office.

Today, Western Music Co. claims only to be "one of the largest music companies in Canada." But modestly, the three retail managers agree that its growth has been spectacular for this kind of business. And they state proudly (though perhaps a little wistfully) "it's built on music exclusively—no refrigerators or washing machines tied in to help sales."

None of the three managers is a professional musician, but all have had considerable experience with music and with office work. Len Pye of Vancouver has played the piano since six, is quick to learn, progressive and enthusiastic. Tom Treadwell, of serene warm personality, has been organist for 36 years in St. Patrick's (Anglican) Church in Winnipeg. Miss Virginia Bullied, of the Toronto branch, learned the music ropes with an Oakville publishing Company, and was in charge of accounts in the Vancouver branch for some years.

They find their work absorbing, and their clientele interesting. Professional musicians, whether in brass band or à capella choir or tooting a flute in a night club, form a principal group of customers, as in any music store. Music teachers on anything from sleigh bells to a Hammond organ. Students, from the veriest beginners to those practicing for top examinations. Members of schoolboards concerned about purchasing supplies for classrooms. Choir leaders in search of new anthems, or church boards pricing new hymnbooks. Record collectors, from bobby-soxers to distinguished silver heads. And festival organizers.

Comprehensive Mailing

Each branch maintains an up-to-date mailing list, so that each part of Canada is covered, as well as circularizing teachers' groups in the States. When new material is received which might interest a violin teacher up in Kelowna, B.C. or in North Bay, Ontario, he is immediately apprised of the fact.

New school songbooks or suitable operettas are brought to the attention of music teachers in schools. All three stores keep in contact with the music curricula of the various departments of education, as well as with the requirements of music academies and with the yearbooks of the various religious organizations.

There are several ways of buying music, including the traditional cash-and-carry. Many teachers use a charge account. In Vancouver, gift certificates, presented on birthdays and at Christmas, solve the double problem of what-to-give and how-to-finance. And then there's the approval system, especially valuable to teachers.

"Most progressive music stores operate this service," says Mr. Pye. "There's remarkably little loss—perhaps one out of 1,000 will let you down. It's a great convenience, say to a singer who isn't sure she can hit the high note in a selection, to be able to return that music and buy the same song in a lower key. Quite a lot of music is lent out on approval before the festivals, too. Of course we reserve the right to limit the quantity and length of time, and we don't generally let popular music out on approval."

In fact, Western Music Co. doesn't go out of its way to promote popular music in any department. It more or less sells itself, and they prefer to push better types. "Our aim is to educate, to deepen the understanding and enjoyment of good music," they insist. It is a very comfortable feeling to know that high standards go hand-in-hand with high returns, in this case.

A considerable number of music manuscripts is submitted each year to Western Music Co. for publication. These must first pass Mr. Drost's testy inspection, and are then forwarded to H. A. Chambers, who was for many years musical editor for Novello & Co. in London, England. Mr. Chambers does the editing for all music published by Western Music Co.

Music which is accepted goes another step in England. The engraving (they do not set type) is done on zinc plates, from which the engraver supplies "photo-pulls." The actual printing is done in Vancouver, by ABC Printing and Lithographing Co. Among those whose work has been published here are the Canadian composers Burton Kurth of Vancouver, Healy Willan of Toronto, W. H. Anderson of Winnipeg, to name just a few.

Western Music News, published twice yearly, points out: "Perhaps it's not being too egotistical to note that nearly 300 Canadian compositions have already been published by Western Music Co. True, a great many of these are 'school songs,' but England's greatest composers have not scorned this audience."

Because of his keen interest in good music and in Canadian music, Mr. Drost has been successful in his venture. One important reason for the mushroom growth of Western Music Co. is that he has made it a lifetime project, and turns all profits back into the business. "He won't let the business remain static," his staff reports.

CPR Net Earnings Up 7.9% For 1952

MONTREAL (Staff) — An increase in gross earnings more than offset a rise in working expenses for Canadian Pacific Railway Co. in 1952. Net rail earnings climbed 7.9% to $28.9 millions, up $2.1 millions from $26.8 millions in 1951.

Preliminary figures released in January showed net earnings of $30.8 millions for 1952. These were subsequently revised to reflect retroactive wage adjustments included in settlements reached recently with the unions of trainmen and firemen.

Comparative statements showed:

	Month of December		
	1952	1951	Increase
	$	$	$
Gr. earn.	39,554,937	35,593,827	3,961,110
Wkg. exp.	37,079,456	32,520,769	4,558,687
Net earn.	2,475,481	3,074,058	[1]597,577

	12 Months to Dec. 31		
	1952	1951	Increase
	$	$	$
Gr. earn.	457,808,969	428,911,639	28,897,330
Wkg. exp.	428,878,189	402,098,807	26,789,382
Net earn.	28,930,780	26,812,832	2,117,948

[1]—decrease.

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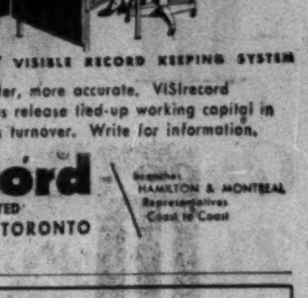

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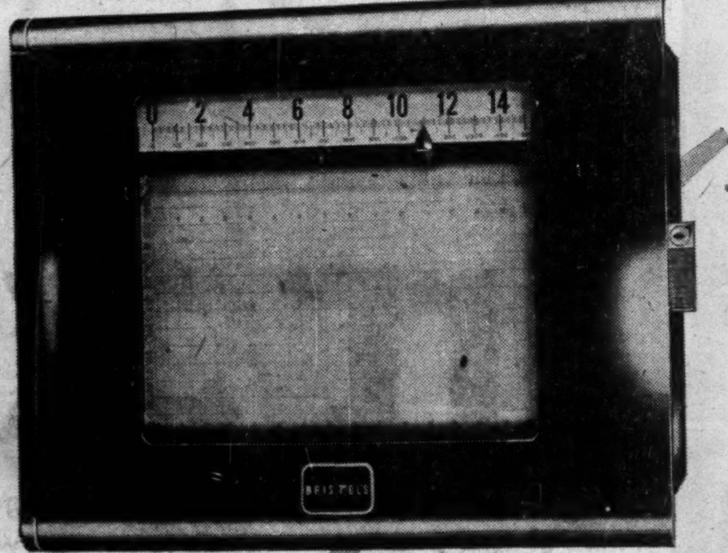

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MEASUREMENT OF INDUSTRIAL PROGRESS

Bank Earnings, Expenses Set New Records in 1952

Total operating earnings of the Canadian chartered banks set a new high record in 1952 at $337.1 millions, up $21.3 millions or 6.7% from 1951. Expenses exclusive of losses or specific provision for losses rose more rapidly however the increase being 7.1%, also to a new high level.

Net earnings for the year were 15.3% of gross earnings down slightly from the 15.7% shown in 1951. Figures are from the return of the chartered banks to the Minister of Finance.

Gross earnings are derived from three sources, interest and discount on loans, traditionally the most important source of income; interest, dividends and trading profits on securities; exchange, commission, service charges and other current operating earnings.

Total income from all three sources was higher than in 1951, but the increase over the previous year in the total was not as large as shown in 1951 over 1950.

Nor was the increase in income from interest on loans and from exchange and services as great in 1952 as in 1951. Income from investments however showed an increase in 1952, against a decrease in 1951 from the previous year.

Percentage changes in the proportion of earnings from different sources were slight. Interest and discounts on loans contributed 49.3% of total revenues, the same as in 1951, revenues from investments 29.9% (29% in 1951); exchange services commissions, etc. 20.8% (21.7% in 1951).

Here are comparative figures:

BANK EARNINGS
Sources of Revenue Chartered Banks

	Percentage of Total Earnings 1952	1951	1950
Loan interest	49	49	44
Securities	30	29	36
Services, exchange, etc.	21	22	20

As usual, remuneration to employees was the biggest expense item at $125.3 millions or 43.9% of the total (44% in 1951). Taxes were 11.7% of total expenses against 10% in the previous year. Interest on deposits rose $3.2 millions to $61.5 millions reflecting the higher level of savings deposits during the year.

The average amount required for losses or specific provision for losses on loans, investments and other assets less recoveries during the 15 years ending with the year of the return (1952), was $9.4 millions, up $1.6 millions from the corresponding figure for the 15 years ending with 1951 and $9.4 millions in the 15 years before that.

Dividends for shareholders took $1.3 millions more than in 1951. Figures released in the return with comparisons follow.

RETURN OF THE CHARTERED BANKS OF CANADA
Current Operating Earnings
Millions of Dollars

	1952	1951	Aver. 1938-1952
1. Interest and discount on loans	$166.3	$155.7	$87.5
2. Interest, dividends, trading profits on securities	100.8	91.6	70.1
3 Exchange, commission, service charges, etc.	70.0	68.5	42.1
4. Total current operating earnings	$337.1	$315.8	$199.7
Current Operating Expenses			
5 Interest on deposits	$61.5	$58.3	$38.2
6. Remuneration to employees	125.3	117.2	69.6
7. Provision for taxes	33.4	27.2	18.1
8. Contributions to pension funds	12.6	12.3	6.3
9. Provision for depreciation of bank premises	7.0	7.5	3.6
10. All other current operating expenses (excluding provision for losses or for general contingencies)	45.5	43.7	27.9
11. Total current operating expenses	$285.3	$266.2	$163.7
Supplementary Information			
12. Dividends to shareholders	$18.6	$17.3	$13.2
13. Net current operating earnings available for losses or general contingencies	33.2	32.3	22.8
14. Net capital profits, including nonrecurring profits	—.3	.9	—.1
15. Average annual amount required for losses or specific provision for losses on loans, investments and other assets, less recoveries during the fifteen years ending with the year to which this return relates	9.4	7.8	9.4

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Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

B. R. CALDER, chief supervisor of branches to be executive assistant.

T. G. ADAMS, supervisor of branches, to be chief supervisor of branches.

H. E. BOYLES, manager, Windsor, Ont., to be manager, Moncton, New Brunswick.

P. BURNS, to be accountant, 101st St., Edmonton.

J. C. WARDROPE, to be accountant, Prince George, B.C.

R. D. WESTWOOD, to be accountant, 12th Ave. & Granville, Vancouver.

W. J. SENDALL, to be assistant accountant, Port Arthur, Ont.

R. C. SILLERS, an inspector, to be an assistant supervisor at general office.

H. R. S. ELLIS, accountant, St. Andrews, N.B., to be manager, Black's Harbour, N.B.

G. N. ROBERTS, manager, Moncton, N.B., to be manager, at Halifax.

F. W. ARNOLD, an assistant accountant, St. Catherine and St. Alexander, Montreal, to be accountant, that branch.

C. G. BIJOU, accountant, West Side, Saskatoon.

C. W. BUELL, accountant, Kemptville, Ont.

WILLIAM R. MacDONALD, accountant, Queen and Pape, Toronto.

JESUS MENENDEZ, accountant, Havana, Cuba.

• • •

Commerce:

E. L. BURT, to be assistant accountant, Princess & Bagot, Kingston, Ont.

D. M. DAVIES, manager, Malton, Ont., to be manager, Yonge & Brookdale, Toronto.

E. M. MALCOLMSON, an assistant accountant, Toronto, to be manager securities department, New York, N.Y.

J. P. MORETON, to be an assistant accountant, Calgary, Alta.

E. J. WADDELL, an assistant accountant, Yonge & Queen, Toronto, to be an assistant accountant, Toronto.

M. H. GAINEY, previously accountant, Westdale, Hamilton, Ont., to be manager, Cooksville, Ont., new branch.

F. M. WINDATT, previously accountant, Mount Pleasant & Manor Road, Toronto, to be manager, Wilson & Allingham, Toronto, new branch.

• • •

Montreal:

E. C. WINROW, formerly manager, cost analysis dept., to be manager, foreign exchange dept., head office.

E D C. COOKE, formerly of head office, to be assistant manager, foreign dept., head office.

J. A. BAINES, formerly of head office, to be assistant superintendent, western credit dept., head office.

C. STACEY, formerly of head office, to be assistant supervisor, routine organization dept., head office.

D. B JEWELL, formerly of the assistant general manager's dept., Toronto, to be assistant supervisor, routine organization dept., attached to assistant general manager's department, Toronto.

F. J. EDWARDS, formerly inspector, head office, to be manager, Galt.

A. E. WALTERS, formerly inspector, superintendent's department, to be manager, Kelowna.

G. GOODBODY, formerly manager, Galt, to be manager, Royal York Hotel, Toronto.

W. H. RAIKES, formerly superintendent, British Columbia district, to be an assistant general manager, with headquarters in Vancouver.

L. L SINCLAIR, formerly superintendent, Manitoba and Saskatchewan district, to be an assistant general manager, with headquarters in Winnipeg.

Mercantile Bank Now Incorporated

Bill to incorporate the Mercantile Bank of Canada, passed the House of Commons and is now law. It had passed the Senate previously. Next step will be for those in charge to organize their staff for head office (in Montreal) and first branch or branches.

The bank is a subsidiary of the Nationale Handelsbank of Amsterdam.

Its charter will stand until July 1, 1954, when the charters of all banks come up for renewal.

St. HYACINTHE, Que., School Commission has sold $234,000 3% bonds due Feb. 1, 1954-63, and $101,000 4% due 1964-73, to Banque Canadienne Nationale and Desjardins, Couture Inc. at 94.19. Net cost 4.33%. Proceeds for construction of school. Provincial grant of $223,481 payable in 10 annual installments. Net funded debt at June 30, 1952, $348,000. Population 15,254.

No Early Decision On CPA Bid For Air Cargo License

OTTAWA (Staff) — The hearing before the Air Transport Board on the application by Canadian Pacific Airlines for a Montreal-Vancouver air cargo license continues.

CPA's submissions and cross-examination of its witnesses took up the first week of the hearings with rebuttal by Trans-Canada Airlines expected to be completed this week end.

Two other airlines appeared at the hearings: Associated Airways Ltd., Edmonton, which favored the application and Maritime Central Airways Ltd., Halifax, which supported TCA's opposition.

Witnesses for CPA included Ian Gray, director of maintenance and engineering who prepared the application: William Crilly of Douglas Aircraft Co., California and businessmen from points along the proposed route and in the tributary areas who urged that a regularly-scheduled air cargo service would be of benefit to their communities.

Announcement of the Board's findings will not likely be made for at least a month after the hearing ends. It's considered likely that the Board will only rule whether or not the extra service is needed leaving it to the Federal Cabinet to approve or reject CPA's application.

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Windsor Executive Writes

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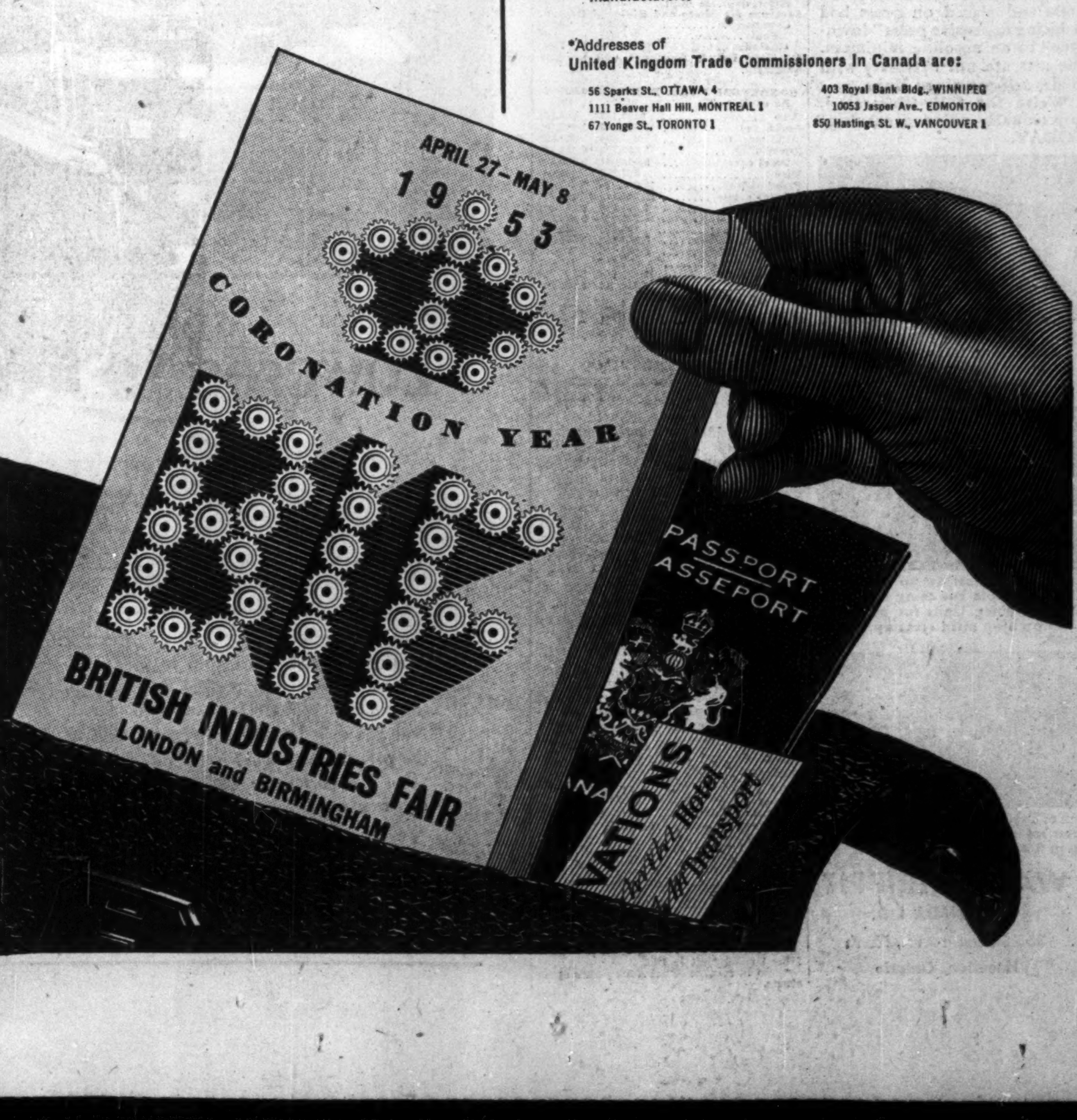


Will Commons Hold Their Edge on Bank Issues?

Here's Analysis of Trend in Movement of Averages in Both

Has the stock market reached a major top? One indication that a downtrend might begin within a few months is contained in data compiled by J. R. Timmins & Co., Toronto, Montreal and New York brokers.

A comparison of price trends of bank stocks and common stocks over the past 26 years shows that there has been a fairly regular pattern in the behavior of these stock groups in relation to each other—a pattern which is a possible guide to future market action.

When the bank stocks' average has moved below the DBS average of common stocks for any extended period, the common stocks have usually stopped advancing and headed downward. When the bank stocks have stopped declining, it has been the signal that common stocks were near their bottom and due to climb.

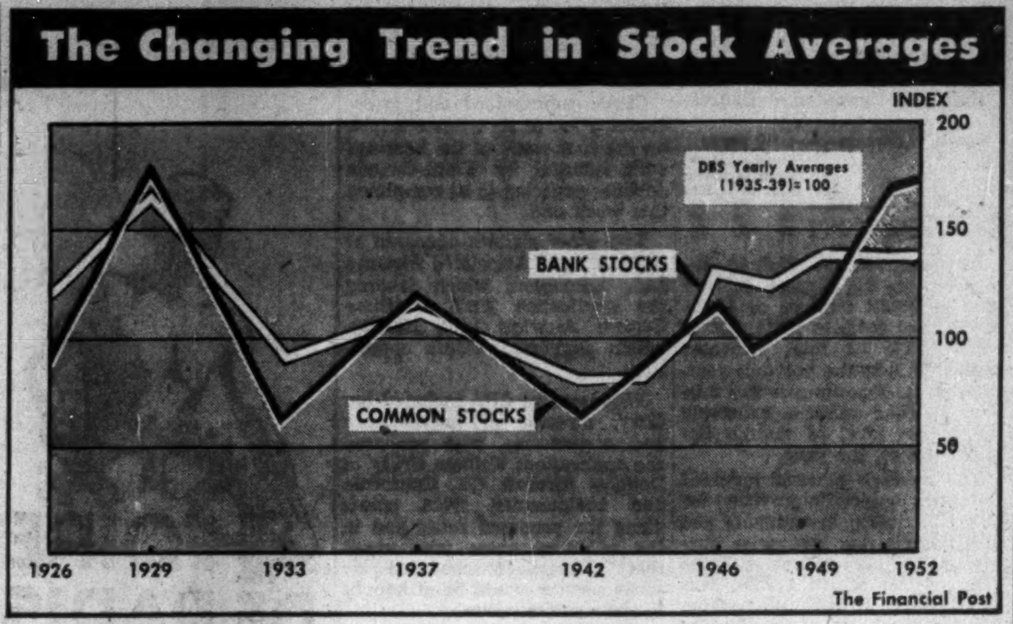
The latest warning came in May, 1951. Since then, common stocks have been at higher average prices than bank stocks.

The current rise in commons began in June, 1949. From four to five years is the average length of a substantial upswing in common stocks, notes H. E. Boulter, the Timmins analyst. Thus, a double-edged threat to commons between June, 1953, and June, 1954, is foreseen.

At the 1929 and 1937 market tops, common stocks had been above bank stocks for only a few months. In 1929, the commons moved ahead of the bank stock average in May, the market top was reached in August, the final downswing began the following June and ended in 1933.

Similarly, the common stock average took the lead in March, 1937, the market peak came in July, the final downtrend started the following February and lasted until 1942.

Currently, bank stocks on the Toronto Stock Exchange yield an average of 3.93%, compared with 4.34% a year ago. Commons, yielding 5.26%, are almost unchanged from a year ago. Here are price, dividend rate and yield of the eight stocks comprising the bank group whose average is shown by the white line on the accompanying table:



The Changing Trend in Stock Averages

The Financial Post

	Recent Price	Indicated Dividend	Yield %
Commerce ..	$29.75	$1.00+.20	4.04
Dominion ...	29.75	1.00+.20	4.04
Imperial	34.50	1.20+.20	4.06
Montreal	32.50	1.20	3.70
Nova Scotia .	39.75	1.60	4.03
Royal	34.25	1.20	3.51
Toronto	42.00	1.40+.20	3.81
Cdn. Nat. ...	23.75	1.00	4.22

If bank stocks do not rise in the next few months above their February, 1951, highs, a gradual decline can be expected, says the Timmins' analyst. Reasons might include higher bond interest rates or a decline in commercial borrowing, both of which would signify a general downtrend in business conditions.

If the investor bases his actions on the movements of the two averages, he will take profits at a time such as the present, when the DBS average of common stocks is above the bank stocks' average. When bank stocks stop declining but common stocks remain lower, the policy will be to accumulate stocks.

The accompanying chart is based on DBS averages of eight bank stocks and 100 (later 166) common stocks. Years shown are those in which major changes in stock prices occurred. Base period is 1935-39.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DONNACONA PAPER CO. net profit of $1,138,122 for 1952 was 30.8% lower than 1951 net of $1,644,965.

Lower profits reflect higher manufacturing costs, strengthening Canadian dollar, reduced selling price and sales volume of unbleached sulphite pulp, and lower sales of insulating board, reports President Louis W. Michael. Market for newsprint remained firm.

Capital expenditures for additions and improvements to plants and acquisition of additional timber limits amounted to $1,493,772. Program for modernizing and increasing productive capacity of company's plant is progressing, says Mr. Michael, but delayed delivery of machinery and equipment has held up completion of some projects.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net sales	17,161,596	18,383,769
Net earnings	3,522,232	5,506,195
Less: Depr. & depl. ..	891,403	1,334,975
Bond interest	196,788	210,244
Income tax res.	1,295,919	2,316,011
Net profit	1,138,122	1,644,965
Less: Com. divds. ...	474,415	379,532
Surplus for year	663,707	1,265,433
Times Bond Interest Earned:		
Before depr. & depl.	17.90	26.19
After depr. & depl.	13.37	19.84
Earnings per Share and Dividend Record:		
Common	$3.00	$4.33
Paid	▴1.25	1.00

▴Includes 25 cents for quarter ended Dec. 31, 1952. Future dividends will be paid quarterly.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$130,157	$46,561
Accts. rec.	1,758,579	1,627,133
Mkt. secs. (at cost) ..	630,890	630,890
Inventories	6,493,715	6,484,105
Total curr. assets ...	9,013,341	8,788,689
Misc.	124,373	164,601
Fixed assets	10,008,475	9,441,557
Total assets	19,146,189	18,394,847
Bank loan	2,001,000	1,042,000
Accts., tax., etc., pay.	1,737,200	2,339,223
Bonds due	195,000	195,000
Total curr. liab. ...	3,933,200	3,576,223
1st mtge. bonds	5,330,000	5,525,000
Conting. res.	881,818	881,818
Capital stock	2,181,860	2,181,860
Surplus	6,819,311	6,229,946
†After depr. of depl. of	11,873,880	11,042,848
Working capital	5,081,141	5,212,466

MONTREAL TRUST CO. net profit of $488,170 for 1952 was 18.3% less than previous year's net of $532,415.

During 1952, company acquired balance of Northern Trusts Co. stock, making it a wholly-owned subsidiary. Book values of wholly-owned subsidiaries are conservative, and well below current break-up values, reports President O. B. Thornton. All subsidiaries operated profitably last year, but results are not consolidated.

Assets under administration at Dec. 31, 1952, totaled $974,010,086, a net gain of $14,419,000 or 1.5% on the year.

"Our business recorded a satisfactory growth during the year and all departments contributed, with the exception of the Guaranteed Trust Department," says Mr. Thornton. "Lower deposits and the trend of the bond market had an adverse effect on the earnings of this department."

	1952 $	1951 $
Liabs. to public, etc.‡	41,000,685	48,531,778
Shareholders' equity	8,582,707	8,494,537
‡Secured by:		
Mortgages	1,875,157	1,675,439
Office premises ..	171,063	160,625
Liquid assets▴	47,537,172	55,190,251
Total	49,583,392	57,026,315

▴Includes bonds and stocks.

Estates account	974,010,086	959,590,354
Net profit	488,170	532,415
Earned per Share▪ .	$1.22	$1.33
Paid	0.80+*0.20	0.80+*0.20

▪Based on present capitalization after 5-for-1 stock split in 1951.

*Paid in respect of previous year's operations.

DOMINION FASTENERS APPOINTMENT

The appointment of William O. Brown as Sales Representative for south-western Ontario was recently announced by W. F. Beattie, Vice President and General Manager, Dominion Fasteners Limited. Mr. Brown's experience in the field of industrial sales together with extensive training in the application of Tinnerman Speed Nut fastenings, will permit us to better serve our many customers in this rapidly developing industrial area. *

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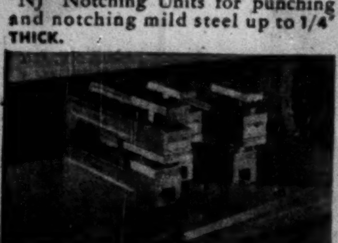

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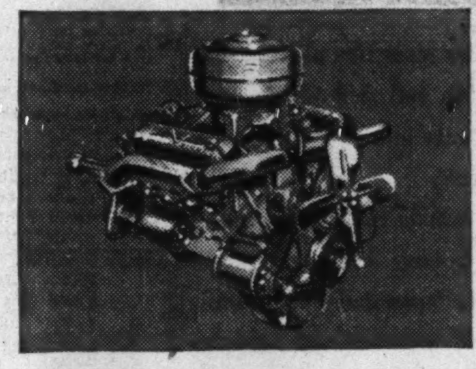

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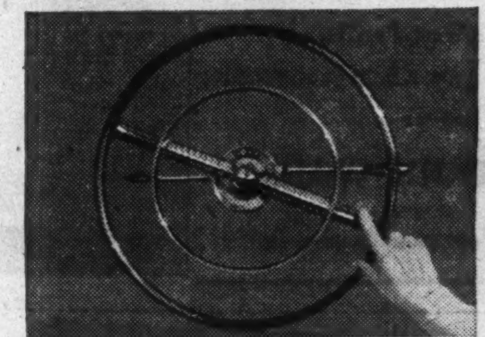

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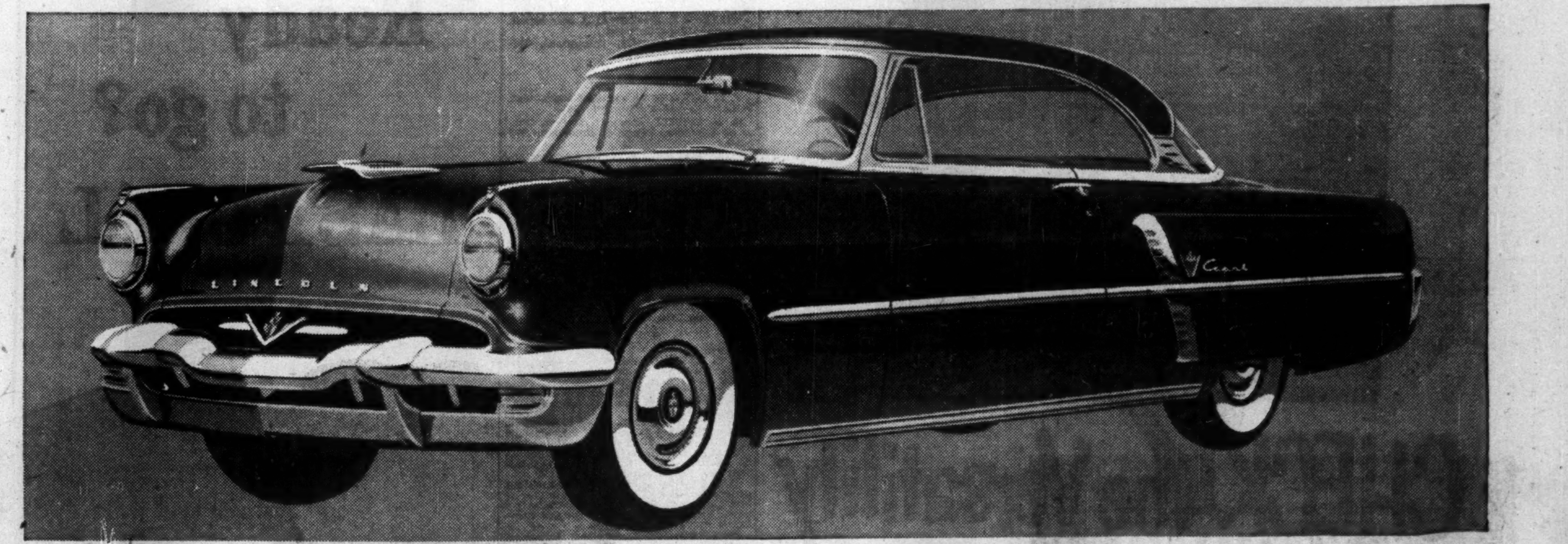

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Nothing Socred In B.C. Budget

Set Year's Spending At $175 Millions, Now New Election

By ROY W. BROWN

VICTORIA — Easiest and most accurate way to describe British Columbia's first Social Credit budget is to apply the words of CCF leader Harold Winch, when he referred to the maiden effort of Finance Minister Einar Gunderson: "It was meticulously orthodox." To which he added significantly: "There was everything in it except Social Credit."

Members of B. C.'s Social Credit government agreed. They thumped their desks and appeared really pleased that Winch had noticed, as he added, "there is no basis anywhere in the budget of Social Credit philosophy."

At every opportunity, which happens, it seems, about three time a week since the House opened, some member of the government invites the Opposition to "vote us out." The 25 members at Mr. Speaker's left are careful not to provide a division.

They will continue to avoid it like carrying hoof and mouth disease — unless the Covernment happens to espouse a wholly unpopular measure which would provide, in the Opposition view, an issue on which reasonably to seek a public vote. So the chances are the session may run another five weeks under a system of studied compromise.

Premier Bennett has publicly declared he will then seek dissolution on the ground that he needs a mandate to carry on efficiently. If there is a new election, as most people expect there will be, Bennett should win 32 to 35 seats out of the total of 48. Bennett wants an election in mid-May so he can attend the Coronation.

Liberals and Conservatives presently feel pretty hopeless if an election is held that quickly. They are badly disorganized. The Liberals have so far been unable to settle on a new leader.

Blunt Like Howe

Now for the budget itself. Mr. Gunderson is a stocky, gray man, businesslike and blunt like C. D. Howe. His budget speech was the first he had made in any legislature. Formerly he was head of a big accounting firm in Vancouver; and back in the Aberhart days performed a service with figures as a good workman for the Alberta Government.

Anyway, he possesses wide financial experience and is a man of very tidy turn of mind. Here is an illustration: For years, British Columbia cities and municipalities, like others all over Canada, have been demanding more money from the provincial government. When the sales tax was adopted by former Premier Hart, it got a sweetener for the public taste by announcement from the Coalition heads that a third of the tax revenues would go to the municipalities.

Last year, this third reached $10 millions. It was benevolently supposed to be spent on schools, social services, etc., but many districts switched this easy money into sidewalks and roads. Mr. Gunderson is against tossing money around. So his budget announced flatly the Government would keep all the sales tax, and will replace it with straight grants providing more money by $4 millions a year, than the schools ever got before. This appears on its face to be a real concession, because school costs have risen from $16 millions to $60 millions annually within 11 years.

School Bonds Plan

Gunderson also provided a plan for school boards to issue bonds for new construction, bonds guaranteed by the Government and for repayment of which the Government will supply 50% of the money. So far, the municipalities have not recovered their breath sufficiently to say whether they like all this or not, but they admit Gunderson has a neat way of selling packaged goods.

It might be, of course, that Gunderson is making a shrewd bargain for himself — if income from sales tax rises faster in the next few years than spending by the schools.

Mine, Timber Protest

Mining men and heads of timber companies quickly found their voices to oppose new taxes against natural resources by which the Government hopes to get $1 million from mines and $2 millions annually from timber.

The timber people demand a Royal Commission before any definite action is taken, but this is unlikely to happen. Three years ago, in the midst of a fantastic boom in lumber, the timber people would have paid without a murmur. But today, even the big and rich companies are forced to fight hard to keep off the red side of the ledger. My guess is the Government may relent on its new tax program if world demand for B. C. minerals, lumber and fish continues to decline.

Spending under the budget is estimated at $144 millions, almost exactly the same as submitted in the last Coalition year. This is in current expenses, where B. C. spends $12 millions per month. Added to this is a program of $31 millions for new highways.

A year ago this work was disposed of by capital borrowings in New York. This year, there is sufficient cash in hand. Another way of adding up Mr. Gunderson's figures would be to say he plans spending of $175 millions in the budget year starting March 31, to leave a surplus of $8 millions.

N.B. Will Exempt Medicines From Sales Tax in Budget

From Our Own Correspondent

FREDERICTON — A widening of the sales tax exemptions and a boost in the wild lands and forest fire levies provided the highlights of the New Brunswick budget presented by Provincial Secretary Treasurer Patterson this week.

Bringing down the Flemming administration's first budget, Mr. Patterson said widening the sales tax exemptions to cover medicines and drugs represented a saving of $250,000 annually to the province's taxpayers.

To offset the direct loss to the provincial treasury, he said, the government planned to up its wild land tax from two to three cents per acre and the forest fire levy from one to two cents per acre, for an estimated revenue increase of just over $100,000.

Budgeting for a revenue of $49,334,380 to meet estimated expenditures of $49,221,893 and $112,487 surplus, Mr. Patterson presented the New Brunswick taxpayer with a bill of close on $50 millions for a 12-month period for the third time in the annals of the 167-year-old legislature.

Mr. Patterson explained that while he realized that to do something worthwhile with the sales tax would be a popular political move any over-all reduction in taxation must be delayed. The province was faced with the budworm threat, increased grants to schools and municipalities and higher health and social services costs.

Proposed increases in the wild lands and forest fire taxes are held necessary due to the increased fire hazard, occasioned by the mining boom, as a result of the large number of persons entering the wooded areas in search of minerals.

Following the federal budget reduction in the tax on cigarettes and the manufacturers' cut in prices, New Brunswick's tax on cigarettes is being changed from 10% to a straight four cents per package, which under the new prices keeps the tax at its present level.

The province's surplus for the year ending March 31, 1952 was $867,221.25 as compared with an estimate of over $1,200,000, with a small reduction of $2,000 in the net debit.

Expenditures for the fiscal year ending March 31 next are expected to show an increase of $2,800,000 with a boost of approximately $1,700,000 in revenue and a slight reduction in the net debt.

Curtain Lifts On Uranium

(Continued from page 15)

holes given below shows that the lowest grade hole had 115 ft. averaging $20.30 a ton.

Diamond Drilling Values

Hole No.	Footage	Ore Section ft.	U_3O_8 %	Value $
16	254.5-310	55.5	0.51	73.95
14	180-260	80.0	0.30	43.50
12	100-275	175.0	0.15	21.75
13	8-275	267.0	0.24	34.80
15	10-277	267.0	0.25	36.25
17	20-135	115.0	0.14	20.30
18	20-135	115.0	0.15	21.75

All values given are radiometric averages which will be checked on numerous occasions by chemical assaying. However, latest radiometric sampling has been found to check closely with chemical assaying and the management is not concerned with the accuracy of its results at this point.

Around Drill Area

Those who have been privileged to go over Gunnar maps of their Beaverlodge drilling cannot but be impressed with the possibilities for further ore beyond the confines of the immediate area being drilled. The 300 ft. immediately to the east of the 498-ft. cross-section is the main hot spot but there are at least four other areas which will bear watching. Hole No. 10 to the northwest of the cross-section gave 78 ft. averaging $13.30 a ton which may be something entirely unrelated from the ore area now being drilled.

An area 3,000 ft. to the northeast of present drilling has a considerable area of favorable rocks and high grade samples of pitchblende from it are now at Gunnar's head office. It is not expected that this particular section will be drilled until next summer, due to lack of water for winter drilling.

To the northwest of the drilling completed is another favorable area where pitchblende can be observed.

Down to the southwest, near the lake, is a third area with pitchblende showing. No drilling has yet been done here although it was actually the first location for which drilling was recommended.

"We are going to need much more than 10,000 ft. of drilling" to outline the ore on this property, commented an official in discussing the varying ore possibilities.

Actually, the amount of ore news made in the three-week period with two drills is probably something of a record. While only 2,543.5 ft. of drilling was used out of the present 10,000-ft. drilling contract on the first seven holes, no less than 1,074 ft. or better than 40% represented ore which averaged out at $32.70 a ton.

Officials feel that irrespective of the market gyrations of Gunnar shares, a new Canadian uranium mining operation of the first magnitude is being launched. With drilling of this kind there are bound to be both good holes and bad ones. But the over-all picture is such that results in coming months are being looked forward to with considerable confidence.

BEAVER FIRE INSURANCE COMPANY

On the eleventh day of February, 1953, Bill "R" of The Senate of Canada, in the Seventh Session, Twenty-first Parliament, became law, whereby the name of the Company is changed as of the first day of January, 1953 to

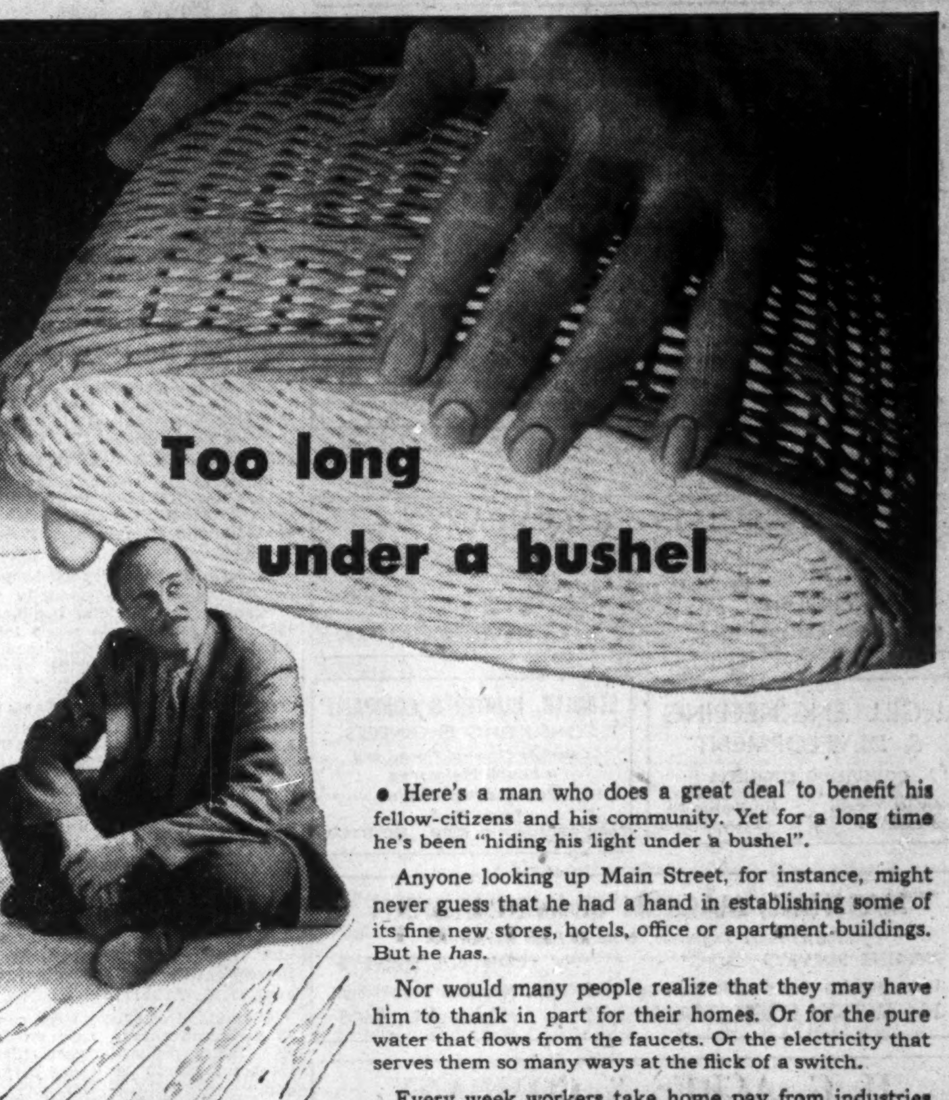
Beaver Insurance Company

The change in name became desirable due to the fact that the Company now transacts a General Insurance Business.

J. W. PRICE,
Managing Director.

J. D. GIBSON H. E. NEVILLE E. W. BROWN

Appointments at the Montreal Office of Gairdner & Company Limited: J. D. Gibson — Manager, H. E. Neville — Assistant Manager, and E. W. Brown — Sales Manager. Mr. Gibson and Mr. Neville have also been admitted to membership in the Firm and to partnership in the affiliated brokerage house, Gairdner, Son & Company.



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● Here's a man who does a great deal to benefit his fellow-citizens and his community. Yet for a long time he's been "hiding his light under a bushel".

Anyone looking up Main Street, for instance, might never guess that he had a hand in establishing some of its fine new stores, hotels, office or apartment buildings. But he *has*.

Nor would many people realize that they may have him to thank in part for their homes. Or for the pure water that flows from the faucets. Or the electricity that serves them so many ways at the flick of a switch.

Every week workers take home pay from industries that this man helped to develop. But they're unaware of his connection with their jobs.

He even has an influence on his fellow-citizens' health and the length of their lives!

Who is he?

He's the typical life insurance policyholder — a man who might be any one of *millions* of Canadians. And it is through investments of his premium money that he helps create public works, homes and industries in their communities. Life insurance money is also contributed to medical research projects seeking to banish deadly diseases.

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French Liner Bought By CP For Empress Run

MONTREAL (Staff)—Canadian Pacific Railway has purchased the 19,665-ton French liner De Grasse as a replacement for the Empress of Canada which was destroyed by fire in Liverpool Harbor last month. Purchase price has not been revealed.

The De Grasse, which was owned by the French Line, was completely reconditioned in 1947. It had been used both in North Atlantic sailings and in West Indies cruise service. It has accommodation for 358 first class passengers and 355 tourist class passengers, a total which is almost exactly the same as that of the Empress.

First scheduled voyage under the new ownership is from Liverpool on Apr. 28. CPR offices and agencies are being instructed regarding provision of accommodation on the De Grasse for passengers who were booked for Empress of Canada sailings.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION OF CANADA GENERAL INSURANCE CO. operated in 1952 with satisfactory results, President H. S. Gooderham reported at the annual meeting in Toronto. The company's general insurance business showed total income for the year of $4,764,963, with favorable loss experience, he stated. New life insurance business was $9,295,629 and business in force at the yearend $57,234,231. Total life insurance income was $1,646,702.

Assets of the company are $17,725,383, up $1,657,692. Premium reserve is $10,497,972, claims reserve $1,516,280 and policyholders' surplus $2,578,031.

Mr. Gooderham reported company's associate the Casualty Co. of Canada showed total income in 1952 of $1,191,588 with assets totaling $1,902,074 and surplus security to policyholders of $619,784.

GREAT BRITAIN & CANADA INVESTMENT CORP. net profit of $264,525 for 1952 was 1.9% less than previous year's net of $269,623.

Investments at year end were valued at $9,181,080, compared with $9,349,094 at Dec. 31, 1951. During 1952 1,528 shares of $5 cumulative convertible redeemable preferred stock were purchased at an aggregate cost of $152,010.

A profit of $10,578 on certain changes in investment holdings was transferred to the credit of Investment Reserve, reports President W. A. Arbuckle.

A dividend of $8.50 on company's $5 preferred shares, paid on Dec. 30, 1952, reduced accumulated arrears to $60.50 per share at year end.

Investment at year's end consisted of 15.9% (17.5% in 1951) bonds and debentures, 12.8% (13.8%) preferred stocks, and 71.3% (68.7%) common stocks.

GT. BRIT & CAN. INV. CORP—B COPY—
INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income	$395,335	$400,534
Less: Gen. exp.	28,624	28,615
Taxes	2,186	2,296
Debent. int.	100,000	100,000
Net profit	264,525	269,623
Less: Pref. divd.	258,103	271,090
Surplus for year	6,422	▲1,467

▲Deficit.

Times Deb. Interest Earned	3.67	3.72
Earnings per Share and Dividend Record:		
Preferred	$8.71	$8.45
Paid	8.50	8.50
Common	0.32	0.31

None paid on common.

Dividend arrears on the preference stock amounted to $61.75 at Jan. 1, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$48,697	$88,873
Accts., etc., rec.	......	2,669
Invest. (cost) after deprec.‡	5,941,369	6,009,774
Accr revenue	69,755	66,003
Prep. chgs.	483	483
Total assets	6,060,304	6,167,802
Accts., tax pay. etc.	25,230	45,957
Funded debt	2,500,000	2,500,000
Pref. red. res.	514,870	362,861
Capital stock	2,518,250	2,594,650
Surplus	501,954	664,334
‡Market value	9,181,080	9,349,094

NORTHERN TELEPHONE CO., New Liskeard, Ont., net profit of $127,095 for 1952 was 253.3% higher than 1951 net of $35,969.

Capital expenditures amounted to $396,587, reports President F. L. Hutchinson, excluding $57,037 work in progress at year end. Additional heavy expenditures on capital account will be required in 1953 and 1954, he states, and further capital financing will be needed this year.

A total of 2,457 new telephones was added to the system in 1952, including 346 in two new exchanges. Expansion of facilities at Noranda-Rouyn and Atikokan must be considered soon, says Mr. Hutchinson.

Continued satisfactory and profitable business in the current year is expected, he adds. Most communities served by company are busy and prosperous, and demand for telephone service is increasing while an improvement in conditions in the gold mining industry would result in a further increase in company's business.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross earnings	$1,727,402	$1,405,414
Net earnings	499,780	265,566
Less: Deprec.	173,454	151,838
Deb int. & disc.	23,433	6,642
Int. & exch.	1,653	8,751
Income tax	174,145	62,366
Net profit	127,095	35,969
Less: Dividends	80,000	78,281
Surplus for year	47,095	▲42,312

▲Deficit.

Times Bond Interest Earned‡:		
Before deprec.	22.33	40.92
After deprec.	14.55	16.69

‡After all other interest and discount.

Earnings per Share and Dividend Record:		
Earned	$0.13	$0.036
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & dom. bds.	$130,000	$152,617
Accts., etc., rec.	172,197	156,849
Inventories	14,750	20,292
Total curr. assets	316,947	329,758
Prep. tax	......	725
Const. in progress	57,037	56,323
Deb. disc. etc.	21,000	22,125
Fixed assets*	2,165,700	1,883,158
Total assets	2,560,684	2,292,089
Due bank	147,183	......
Accts. & tax. pay.	265,341	167,458
Other curr. liab.	71,970	72,007
Total curr. liab.	484,494	239,465
Def. credits, accr. chgs.	7,425	25,975
Funded debt	495,000	500,000
Capital stock	1,000,000	1,000,000
Capital surplus■	66,032	66,012
Surplus	507,733	460,637
*After deprec. of	1,614,833	1,500,788

■Includes $34,564 premium on shares.

†Shown as current liab. in co's report.

Working capital	▲167,547	90,293

▲Excess of current liabilities over assets.

YOU ASKED US

INCOME TAX

Over-21 at University

My son who is attending university will be 21 on Dec. 1, 1953, Provided he did not earn over the maximum for a dependent allowed, could I claim any exemption for him (in the $400 group) for income tax purposes in 1953?

Under the terms of the new budget you can claim the $400 deduction on account of your son, even though he is over 21, as long as he is attending the university and does not have an income over $750 a year. This provision allowing an exemption for over 21-year-olds has just been introduced with the new income tax changes. The maximum income a dependent can have now is $750.

INVESTMENTS

Higher Gold Price?

I would very much appreciate your comments on the question, "Is a higher price for gold likely in 1953?" Friends have expressed the view that gold will almost certainly sell higher before year end and I would like to accumulate some gold stocks if this is so

We would not think that a generally higher price for gold likely in 1953. However, the price in Canadian funds may move slightly higher if our dollar returns to parity or to a discount.

To increase the price of gold at this juncture would be to reinforce the inflationary cycle which authorities are endeavoring to control. There would appear to be a much greater chance of a higher price of gold if a depression should occur but most people do not see any such development imminent.

The United States has been firmly against any increase in the price of gold and as that country has a controlling voice in the International Monetary Fund, some new developments may be necessary before an increase in the price of gold may be regarded more favorably.

There have been reports that the United Kingdom, in forthcoming talks in Washington, will hold out for a higher gold price. This may be a good "bargaining lever" but there is no assurance that talks will end with any higher price for gold.

Davie or Davie?

In a recent issue, you referred to a contract awarded to Davie Shipbuilding and Repairing Co. of Lauzon, Que., for a new ocean freighter. Is this company not a subsidiary of Canadian Vickers Ltd.?

Davie Shipbuilding & Repairing Co. which has been awarded this contract is a subsidiary of Canada Steamship Lines Ltd. with plant at Lauzon, Que. The company of which you are thinking is Geo. T. Davie & Sons, a subsidiary of Canadian Vickers Ltd., which operates a smaller shipyard, also at Lauzon, Que.

There is now no connection between the two Davie firms, although they are offshoots of the same business which had been formed early in the 19th century. The business was split up after the end of World War I, when Canada Steamship Lines acquired its present facilities. Canadian Vickers acquired Geo. T. Davie & Sons in 1951.

Nestor

How does Nestor arrive at an index of growth of 7.3, and undervaluation and overvaluation levels of $25 and $75 a share, for Aluminium Ltd.? How does he calculate the percentage above UVL, and percentage to UVL, as 102 and 45?

We regret that we are unable to give you information regarding the method Nestor employs to arrive at the index of growth for the stocks on the list or how he computes the undervaluation and overvaluation levels. These are his "stock-in-trade" as an investment adviser and he has not made his formula known to The Financial Post.

Regarding how he gets the percentage figure above the undervaluation level and the percentage to the overvaluation level, the answer is as follows:

The price of the common stock of Aluminium Ltd. at Dec. 31, 1952, was $50⅜. This is 101.5% (roughly 102%) above the undervaluation level of $25 per share. This is calculated by dividing 25 into 25⅜ (the difference by which the price exceeds the undervaluation level).

Similarly, the figure of 45% to the overvaluation level is obtained by dividing the amount by which the overvaluation level exceeds the Dec. 31 price, by the Dec. 31 price ($73-$50⅜). This means that the price could rise 45% above the Dec. 31, 1952 level before it reached the overvaluation level.

If Aluminium stock were selling at $30 a share, it would obviously be adjudged a much better current value than if selling at say $65. Under the tests applied by Nestor, the under- and overvaluation levels provide the investor with a means of judging a stock's position relative to prospective growth.

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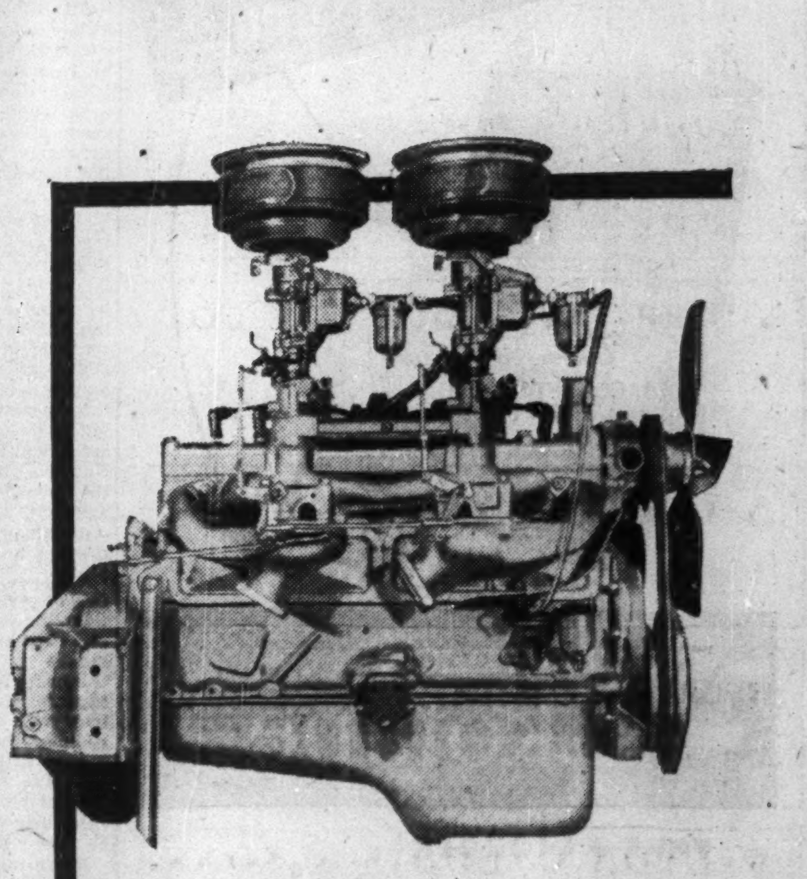

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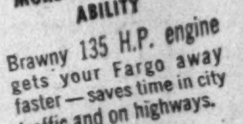

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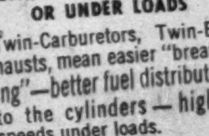

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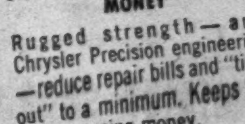

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SELECTED GROWTH STOCKS

By NESTOR

Simpsons Ltd.

Here is the eighth in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.

REASONS FOR CHOICE: Ranking second among the nation's department stores and mail order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or outside influences such as restrictions on consumer credit have led to temporary interruption. Tie-up with Sears Roebuck and adoption of the highly successful methods of this leading U. S. merchandiser to extend mail order business and chain department stores, suggest further wide expansion. Earnings on the former class B shares were established in 1942 and from then to 1947 increased by 645%. Between 1947 and 1950 earnings showed a further increase of 31%. Earnings were off in 1951 due to higher taxes, consumer credit restrictions and excise taxes which caused reductions in sales.

Simpsons Ltd. owns, and through subsidiaries, operates department stores in Toronto, Montreal, London and Regina. It leases and operates a store in Halifax which is located on two floors of the Halifax mail order building now owned by Simpsons-Sears Ltd.

Simpsons-Sears Ltd. is a new company formed jointly by Simpsons Ltd. and Sears, Roebuck & Co. which has purchased the mail order, agency and order office division formerly owned and operated by Simpsons Ltd. Simpsons and Sears hold 50% each of the outstanding voting stock of Simpsons-Sears Ltd.

Gross fixed assets of the company prior to sale of its mail order business to Simpsons-Sears were valued at $48.2 millions in the consolidated balance sheet as at July 2, 1952, $20 millions greater than at Jan. 7, 1942. Reserves for depreciation at these dates were $19 millions and $7.4 millions, respectively.

Under the terms of sale of the mail order business for an estimated $48 millions, the pro forma gross fixed assets at July 2 were valued at $46.1 millions, before deducting a $7.5 millions depreciation reserve, on the basis of an appraisal at July 31, 1952, at depreciated reproductive value.

Fixed assets shown on the pro forma balance sheet of Simpsons-Sears at July 2 were shown at $15.5 millions. Price received by Simpsons from Simpsons-Sears for the fixed assets transferred exceeded net book value by more than $7.3 millions.

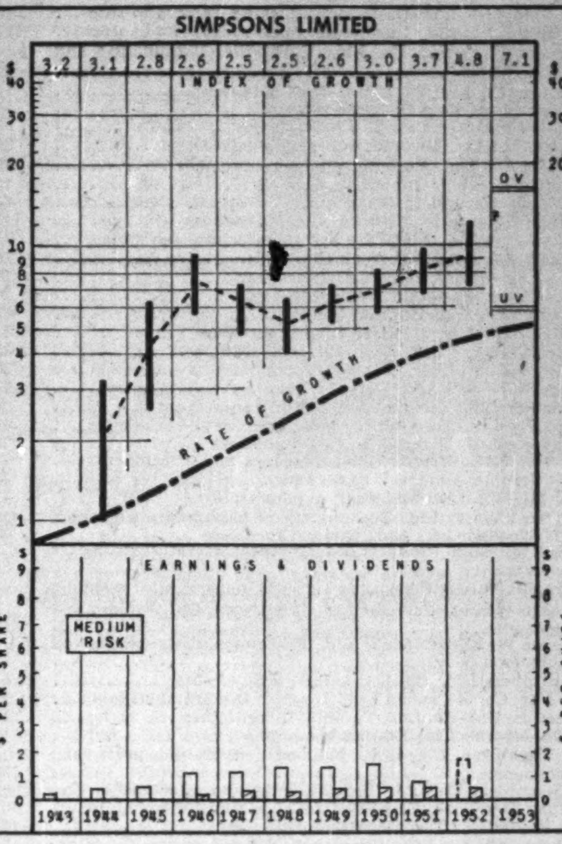
Simpsons does not publish sales figures, but unofficial estimates have placed the volume at around $215 millions annually, including the mail order volume.

This placed the company in second place for total volume of business done by Canadian department stores (T. Eaton Co. is the leader, with sales in the order of $500 millions, according to estimates).

Sale of the mail order business will reduce this volume. Following is a comparison of pro forma consolidated earnings from department store operations alone before depreciation, interest on funded debt and income taxes, and consolidated earnings from all operations, also before depreciation, interest and taxes:

Fiscal year ended	All Operations	Dept. Stores	Balance
	(millions	of	dollars)
Jan. 2, 1946	7.9	5.8	2.1
Jan. 8, 1947	8.9	6.3	2.6
Jan. 7, 1948	8.1	5.4	2.7
Jan. 5, 1949	10.9	6.5	4.4
Jan. 4, 1950	10.4	6.5	3.9
Jan. 3, 1951	11.9	7.1	4.8
Jan. 2, 1952	8.3	5.2	3.1

Under the new agreement, either Simpsons or Sears, as long as either holds more han 25% of the voting shares of Simpsons-Sears, may require Simpsons-Sears to pay in dividends up to 60% of its net profit for its immediately preceding fiscal year. Both Simpsons and Sears, however, intend that the new company will not pay any dividends during the first five years of its existence. If it is found necessary, of course, this clause may be invoked.



Based on the assumption that 30% of net profits (after all charges) of the mail order business are paid to Simpsons in dividends, the 1951 consolidated earnings before interest and income taxes under the new setup would have totaled $4.8 millions, of which $644,000 represents income from mail order operations. Comparable figure for 1950 would be $6.9 millions, including $925,000 mail order income.

In retiring the first mortgage bonds and secured notes formerly outstanding, the company used $21.3 millions of the proceeds from a new issue of $30 millions in debentures sold in October. The balance was for additional working capital and retirement of bank loans.

Maximum interest charges on the new debentures outstanding will be $1,425,000. Net charges will be $1,025,000, since Simpsons will receive $400,000 interest annually on the $10 million 4% debentures of Simpsons-Sears it owns. Deducting this amount from consolidated earnings would mean a net profit before taxes of $3.8 millions on earnings of 1951 proportions and of $5.9 millions on earnings of 1950 proportions. The charges for depreciation, due to the new appraisal values for fixed assets on the books of Simpsons and Simpsons-Sears, will be somewhat higher than those on which the above earnings are based.

Although Simpsons is expected to forgo dividends from Simpsons-Sears in the first five years, as noted above, this new company is expected to provide a basis for greater growth. Simpsons-Sears has just announced plans for store and mail order development projects totaling $22 millions, taking in Hamilton, Regina and Halifax as well as plans for Toronto and Burnaby, B.C., announced earlier. These will include stores costing about $4 millions each for Hamilton and Burnaby. In the other cities a total of more than one million square feet of additional mail order floor space is being added to take care of the big addition of hard goods being brought in by Simpsons' link with Sears.

Sales and earnings for 1952, including mail order, are understood to have been at a record level. Earnings per share on the new common stock, based on the old capitalization ($20,950,000 funded debt, $20 millions preferred stock, 360,000 class A and 360,000 class B shares), amounted to 70c a share in 1951 against $1.43 the previous year. The class A and B shares were recently exchanged for new common on the basis of 4 1/3 and four common respectively, for each class A and class B share.

The $1,025,000 net interest charges under the new capital setup compares with interest charges on notes and bonds of $789,000 and preferred dividends of $900,000 in 1951. The preferred dividend provision, because it was provided after taxes, required roughly $1.8 millions of net income before taxes. So in addition to retaining a half interest in an expanding mail order business, Simpsons will have interest charges which will claim about $1½ millions less of the net income before taxes than was required for the old notes, bonds and preferred stock—a saving just about equal to the 1951 earnings from the mail order business sold to Simpsons-Sears.

FINANCIAL STATEMENT
CONS. INCOME ACCOUNT

Periods Ended:	Jan. 2 1952	Jan. 3 1951
	$	$
Net earnings	8,428,506	12,308,814
Less: Debt. int.	789,480	875,732
Deprec. reserve	1,489,085	1,547,054
Tax reserve	3,135,000	4,045,000
Fin. exp.	......	242,694
Inventory res.	......	500,000
Net profit	3,014,941	5,098,334
Less: Pref. divds.	900,059	843,806
Cl. A & B divds.	1,440,000	1,440,000
Surplus for year	674,882	2,814,528
Times Funded Debt Interest Earned:		
Before deprec.	10.68	14.06
After deprec.	8.79	12.29
Earnings per Share and Dividend Record:		
Preferred	$15.07	$25.40
Paid	4.50	4.50
Cl. A & B com.	2.94	5.91
Cl. B & B paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 2 1952	Jan. 3 1951
Cash & Dom. bds.	$2,162,102	$693,650
Accts. rec.	22,163,561	29,241,689
Ref EPT	751,961	......
Inventories	23,938,501	24,265,486
Total curr. assets	49,016,125	54,200,825
Shs. in other cos.	533,652	533,652
Misc. assets▲	5,153,880	6,416,372
Fixed assets	47,602,358	44,916,432
Total assets	102,306,015	106,067,281
Bank loans	......	1,892,407
Accts., tax., etc., pay.	18,363,031	18,659,990
Ser. bonds due	650,000	2,150,000
Total curr. liab.	19,013,031	22,702,397
General res.	4,000,000	4,000,000
Deprec. res.	18,333,839	16,930,622
Inventory res.	3,250,000	3,250,000
Funded debt	20,950,000	23,100,000
Capital stock	25,061,314	25,061,314
Surplus	11,697,831†	11,022,948
▲Incl. ref. EPT	......	1,329,856
Working capital	30,003,094	31,498,428

†After transferring $1,000,000 to general reserve.

SIMPSONS, LTD., CAPITAL SETUP

Capitalization:	Authorized	Issued	Outstanding
4¾% debentures, series A, dated Jan. 1, 1953, due Jan. 1, 1973	(1)	$30,000,000	$30,000,000
Common shares, n.p.v.	5,000,000 sh.	3,000,000 sh.	3,000,000 sh.

(1) Debentures in addition to the $30 millions in series A debentures outstanding may be issued without limit, subject to restrictions in the trust indenture.

Directors: C. L. Burton, chairman; E. G. Burton, president; N. C. Urquhart, vice-president; D. H. Gibson, W. P. Scott, G. M. Graham, H. G. Colebrook, J. S. D. Tory, Q.C., C. L. Gundy, Toronto.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Zeller's Ltd.

REASONS FOR CHOICE: By way of expansion, enlargement, remodeling and acquisition, Zeller's, now operating 52 specialty and variety stores, has become one of the leading Canadian chain merchandisers. Sales and earnings have shown steady expansion. Recent purchase of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in the United States. Per share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

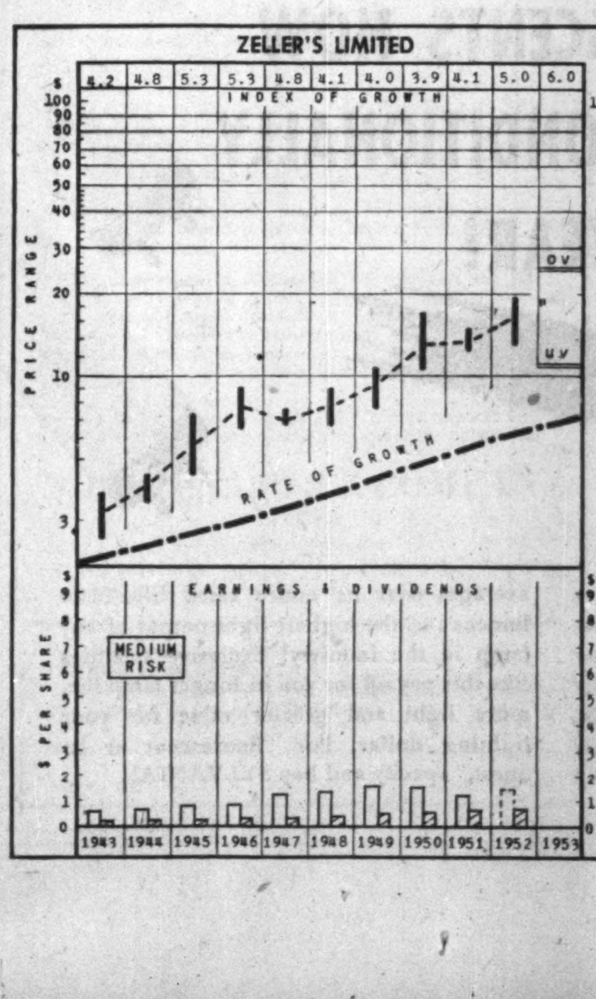
Zeller's Ltd. started business in the depths of the depression when it acquired the 13 stores owned by the Canadian subsidiary of Schulte-United Inc. which was then in bankruptcy. Two of the original stores were dropped, but within five years nine had been added to bring the total at Jan. 31, 1937, to 20. In only two years (1939 and 1944) since the company was formed have sales been lower than those of the previous year.

Of the 52 stores now operated, 17 are in the chain of Federal 5-10-15c-to-$1.00 Stores Ltd., acquired by Zellers in March, 1952. The operations of this chain have been kept separate so far, and the Zeller's financial figures published since have not included sales or profits of Federal Stores.. At the time of acquisition, however, sales were said to total about 16% of the Zeller's volume.

Most of the Zeller's stores are leased. Seven are held in fee through the subsidiary, Walter P. Zeller Realty Co. In the case of leasehold stores, the necessary improvements are made by the company and are depreciated over the terms of the leases. In some cases the property was originally purchased by the company and resold to investors on the basis of the company's obtaining a satisfactory longterm lease.

The 35 Zeller's stores include 20 in Ontario, five in Quebec, three in New Brunswick, two each in Nova Scotia, Alberta and British Columbia, and one in Manitoba. All cover a range of merchandise generally between the 5c-25c class and that covered by the large department stores. The goods have been described by the management as "the wants of women in popular-priced merchandise and merchandise that women ordinarily buy for men." Although not restricted to definite

(Continued on page 23)



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Defense Contract Awards

Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Limited for the last half of January. The list, totaling $22,516,742, does not include contracts classified for security reasons or amendments to previous contracts.

Contractor	Commodity	Value
Acton Rubber Ltd., Acton Vale, Que.	overshoes	$ 38,444
Allis-Chalmers-Rumely Ltd., Toronto	graders	53,410
Allis-Chalmers-Rumely Ltd., Toronto	graders	93,185
Aluminum Co. of Canada Ltd., Montreal	aluminum	129,177
Anaconda American Brass Ltd., New Toronto	brass and copper	14,331
Automotive Products Co. Ltd., Montreal	aircraft tractor spares	17,382
Aviation Electric Ltd., Montreal	aircraft instruments	62,892
Aviation Electric Ltd., Montreal	aircraft instruments	124,289
Avon Products of Canada Ltd., Montreal	web cleaner	11,556
Babb Company (Canada) Ltd., St. Johns, Que.	aircraft repair	30,466
Bach-Simpson Ltd., London	electronic test equipment	10,912
Bancroft Industries Ltd., Montreal	aircraft instruments	50,487
Bedard-Girard Ltd., Montreal	installation of degaussing cable	42,000
Bell Telephone Co. of Canada, Ottawa	'phone cable plant	59,500
Berkel Products Co. Ltd., Toronto	kitchen equipment	12,225
Bickle-Seagrave Ltd., Woodstock, Ont.	fire engine trucks	238,905
Boeckh Company Ltd., Toronto	brushes	13,132
Brandram-Henderson Ltd., Montreal	paint	54,582
British America Paint Co. Ltd., Victoria	paint	16,785
Buehler Metal Products Ltd., Hespeler, Ont.	ammunition trailers	30,985
Builders' Supply & Fuel Co. Ltd., Saskatoon	coal	11,800
H. C. Burton Co. Ltd., Hamilton	warehouse tractors	53,137
Canada Glazed Papers Ltd., Toronto	packing material	22,231
Canada Machinery Corp. Ltd., Galt	rebuilding machine tools	21,362
Canada Packers Ltd., Halifax	butter and eggs	19,674
Canada Packers Ltd., St. Boniface	meat	12,077
Canada Packers Ltd., Toronto	meat	14,842
Canada Packers Ltd., Toronto	meat	12,220
Canada Packers Ltd., Toronto	meat	44,933
Canada Packers Ltd., Toronto	meat	11,289
Canada Packers Ltd., Toronto	meat and shortening	14,837
Canada Packers Ltd., Toronto	meat	16,889
Canadair Ltd., Montreal	mobile training unit	355,000
Canadair Ltd., Montreal	airframe spares	21,489
Canadian Car and Foundry Co. Ltd., Montreal	aircraft parts	38,321
Canadian Converters Co. Ltd., Montreal	shirts	103,374
Canadian Fairbanks-Morse Co. Ltd., Ottawa	milling machine	13,375
Canadian Marconi Co., Montreal	electronic equipment	73,710
Canadian Pratt & Whitney, Longueuil	helicopter spares	54,751
Canvas Converters Ltd., Montreal	ambulance kits	23,200
Chrysler Corp. of Canada Ltd., Windsor	ambulance trucks	65,000
Chrysler Corp. of Canada Ltd., Windsor	cargo trucks	3,050,000
Chrysler Corp. of Canada Ltd., Windsor	automotive spare parts	800,000
Chrysler Corp. of Canada Ltd., Windsor	trucks	14,438
Dial Industries Ltd., Calgary	fire extinguishers and recharges	22,260
Dominion Rubber Co. Ltd., Montreal	fire hose	17,050
Dominion Wire Rope and Cable Co. Ltd., Lachine	rope	33,500
Donald Ropes & Wire Cloth Ltd., Hamilton	rope	15,552
Dunlop Tire and Rubber Goods Co. Ltd., Toronto	fire hose	16,093
Eastern Steel Products, Montreal	ambulance kits	80,660
T. Eaton Co. Ltd., Toronto	furniture	32,980
Fairey Aviation Co. of Canada Ltd., Halifax	reconditioning and conversion of aircraft	921,438
Firestone Tire and Rubber, Hamilton	tires and tubes	17,907
First Co-operative Packers of Ont. Ltd., Barrie	meat	15,361
First Co-operative Packers of Ont. Ltd., Barrie	meat	13,106
Fruehauf Trailer Co. of Canada Ltd., Weston	cargo trailer spares	35,587
A. Garant & Sons Co. Ltd., St. Francois, Que.	tent pins	27,726
General Fireguard Corp. Ltd., Windsor	fire extinguisers	27,397
General Motors of Canada Ltd., Oshawa	cargo trucks	6,200,000
General Motors Products of Canada Ltd., Oshawa	dump trucks	35,935
General Motors Products of Canada Ltd., Oshawa	sedans	11,054
General Motors Products, Oshawa	automotive spares	1,000,000
B. F. Goodrich, Kitchener	aircraft de-icing equipment	53,100
B. F. Goodrich, Kitchener	aircraft de-icing equipment	19,474
B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener	fire hose	18,163
Goodyear Tire and Rubber Co., New Toronto	fire hose	17,050
Gould-National Batteries, Toronto	aircraft storage batteries	69,032
Graham Bell Enamelling Ltd., Streetsville, Ont.	ammunition boxes	49,183
Gross Machinery and Supply Co. Ltd., Toronto	profiler and milling machines and attachments	94,196
Guardian Mfg. Ltd., Brockville	fire-fighting equipment	28,500
Guard-X, Montreal	fire-fighting equipment	16,440
Gutta Percha & Rubber Ltd., Toronto	fire hose	18,372
Halifax Shipyards Ltd., Dartmouth	docking, repairs to ship	10,970
Halifax Shipyards Ltd., Dartmouth	docking, repairs to ship	172,500
T. W. Hand Fireworks Co. Ltd., Cooksville	illuminating and signal cartridges	29,850
Hart Battery Co. Ltd., St. Johns, Que.	batteries	11,032
Hart Motors Ltd., Dorval	truck repairs	15,625
Henderson Furniture Ltd., St. Lambert, Que.	furniture	58,582
Percy Hermant Co., Toronto	anti-glare spectacles	20,353
Hobart Mfg. Co. Ltd., Toronto	kitchen equipment	12,832
Imperial Oil Limited, Ottawa	furnace oil	13,560
International Harvester, Ottawa	tractor spares	61,364
International Harvester, Ottawa	aircraft tractors	141,777
Irvin Air Chute Ltd., Fort Erie North	parachute assemblies	21,483
W. J. Keating & Sons, Montreal	ships' gear	16,714
W. J. Keating & Sons, Montreal	ships' gear	17,691
W. J. Keating & Sons, Montreal	ships' gear	18,837
Lanigan Lumber Ltd., Halifax	lumber	17,670
Laperriere & Fils Enrg., Three Rivers	furniture	12,624
Laurion Equipment Ltd., Montreal	semi-trailers	53,100
Lawrence & Newell Ltd., Toronto	rope	23,002
Lawrence & Newell Ltd., Toronto	rope	23,677
Levitt-Safety Ltd., Toronto	fire-fighting equipment	20,295
Levitt-Safety Ltd., Toronto	fire extinguishers and recharges	16,458
Levitt-Safety Ltd., Toronto	fire extinguishers	28,066
Massey-Harris, Toronto	milling machines and attachments	79,664
Mercerie Jerome, Montreal	underwear	13,728
Michael Mfg. Co. Ltd., Montreal	pyjama trousers	47,564
Modern Tool Works Ltd., Toronto	turret lathe and attachments	10,696
Parkdale Woodworkers Ltd., Ottawa	furniture	37,171
Phoenix Engineered Products Ltd., Toronto	aircraft instruments and spares	58,479
Photographic Survey Corp. Ltd., Toronto	topographical mapping	44,800
Progressive Welder (Canada) Ltd., Ridgetown, Ont.	welder and attachments	15,021
Progressive Welder (Canada) Ltd., Ridgetown, Ont.	welder and attachments	15,123
Purdy Brothers Ltd., Halifax	annual refit of ship	61,060
Pyrene Mfg. Co. of Canada Ltd., Toronto	fire extinguishers	12,560
Rex Machine Tool Co. Ltd., Toronto	turret lathes	19,950
Rousseau Controls Ltd., Dorval	hand tools	15,165
Rudel Machinery Co. Ltd., Montreal	hydraulic press and attachments	188,106
Rudel Machinery Co. Ltd., Toronto	lathe and attachments	63,080
Saint John Dry Dock, East Saint John	annual refit of ship	101,000
Scythes & Co. Ltd., Toronto	signal code flags	157,813
Silver Line Mfg. Co. Ltd., Winnipeg	oil furnaces	34,250
T. S. Simms & Co. Ltd., Saint John	brushes	10,723
Sorel Industries Ltd., Sorel	tubes for howitzers	82,000
Sperry Gyroscope, Montreal	aircraft instruments	54,349
Stark Electronic Instruments Ltd., Ajax	electronic test eqpt.	35,687
Steel Company of Canada Ltd., Montreal	nails	18,491
Stephens-Adamson Mfg. Co., of Can. Ltd., Belleville	ammunition hoists for ships	601,720
Stop-Fire Ltd., Montreal	fire extinguishers	19,488
Telemast Equipment Co., Lachine	electronic work benches	24,250
Trinidad Leaseholds (Canada) Ltd., Toronto	furnace oil	10,570
J. J. Turner Company Limited, Peterborough	signal code flags	28,238
Upton Bradeen and James Ltd., Ottawa	machine tools	147,160
Upton Bradeen and James Ltd., Ottawa	grinding machine and attachments	20,434
Visco Petroleum Products Ltd., Ottawa	telephones	19,750
Wainbee Tools Ltd., Montreal	hand tools	48,820
George White & Sons Co. Ltd., London	reusable automotive engine containers	18,940
White Mop Wringer Co. of Can. Ltd., Cobourg	mop wringers	16,583
Willard Storage Battery Co. of Can. Ltd., Toronto	batteries	23,130
Williams and Wilson Ltd., Montreal	grinder with attachments	19,584
Wilsil Ltd., Montreal	beef	11,980

Contracts Awarded by Defense Construction (1951) Limited

Contractor	Commodity	Value
All-Steel Buildings Ltd., Toronto	supply of metal huts	$2,335,132
Argo Construction Ltd., Montreal	training building	229,370
Armco Drainage, Guelph	Steelox buildings	351,103
Armco Drainage, Guelph	Steelox buildings	64,841
Assiniboia Engineering Co. Ltd., Calgary	improvements to road	42,452
Bennett & White of Edmonton Ltd., Edmonton	supply depot	498,515
Caldwell Construction Co. Ltd., Fredericton	control tower	84,809
A. Janin & Co. Ltd., Montreal	drill and recreational hall and general store	456,000
A. Janin & Co. Ltd., Montreal	chapels	138,170
O. Langlois Constr. Ltee., Rosemount	explosive storage bldgs.	34,900
Manitoba Bridge & Engrg. Works Ltd., Winnipeg	supply and erection of steel tank	19,782
M. F. Schurman Co. Ltd., Summerside	pumphouse and concrete water storage reservoir	72,000
Stacey Mfg. Co., Toronto	supply and erection of steel tanks	29,640
Stacey Mfg. Co., Toronto	supply and erection of storage tanks	18,744
Tatham Company Ltd., Belleville	air to ground range	47,963
J. R. Theberge Ltee., Chicoutimi	control tower	57,060
Wappel Concrete Constr. Co., Regina	gun testing stop butt	11,262

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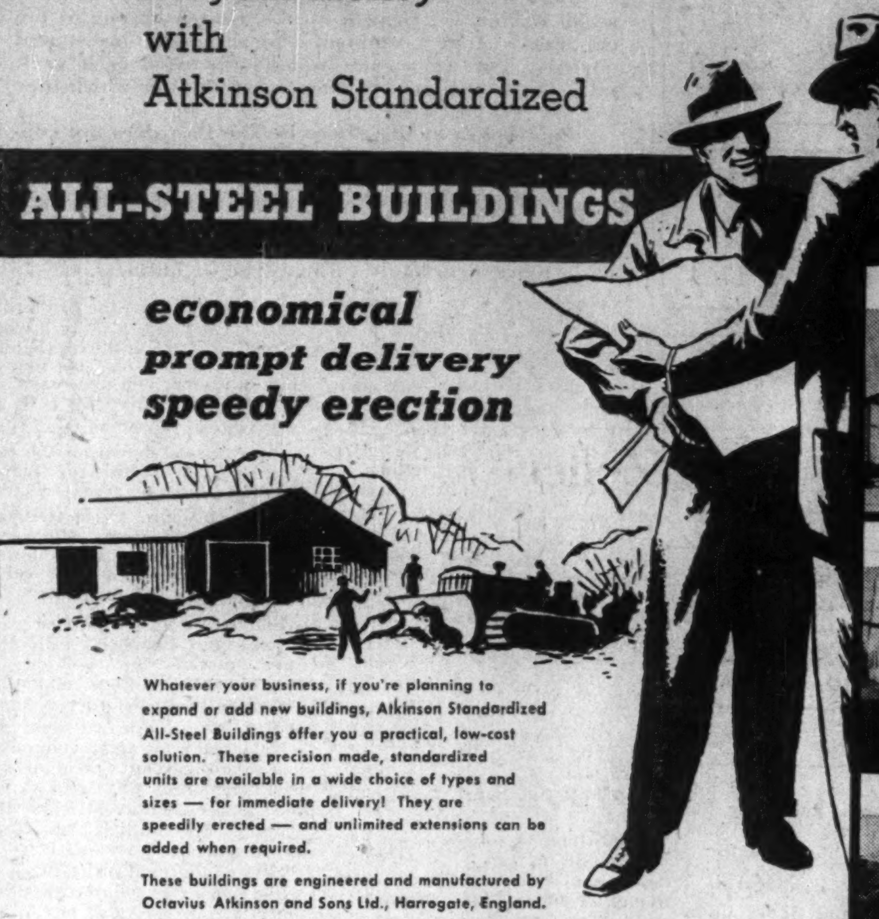

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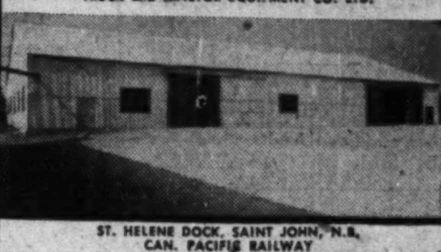

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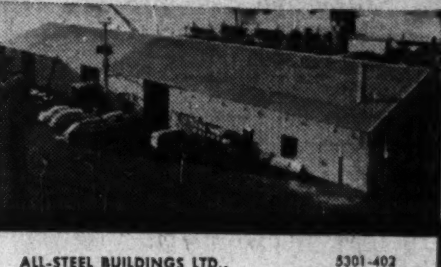

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and one half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February 1953. This dividend, bearing number 248, will be payable at the Main Office or at the branches of the Bank, on or after the 2nd day of March 1953, to the shareholders of record on February 13, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75¢ per share on the Common Stock payable March 12, 1953, to holders of record March 2, 1953.

ROGER HACKNEY, Treasurer

CHARTERED TRUST COMPANY

DIVIDEND NO. 137

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital stock of the Company for the Quarter ending March 31st, 1953, payable April 1st, 1953, to Shareholders of record at the close of business March 13th, 1953.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto,
February 10th, 1953.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the sixteenth day of March, 1953, to shareholders of record, Monday, the second day of March, 1953.

By Order of the Board,

H. T. BURGESS,
Secretary

SILKNIT LIMITED

DIVIDEND NO. 20

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the sixteenth day of March, 1953, to shareholders of record, Monday, the second day of March, 1953.

By Order of the Board,

H. T. BURGESS,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

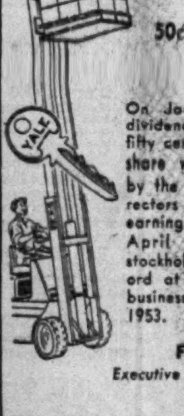
A quarterly dividend of twenty-five cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1953, to shareholders of record as at close of business on the 7th March, 1953.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
19th February, 1953.

YALE & TOWNE



DECLARES
259th DIVIDEND

50¢ PER SHARE

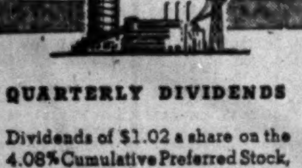
On Jan. 29, 1953, dividend No. 259 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on April 1, 1953, to stockholders of record at the close of business March 10, 1953.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

Public Service Electric and Gas Company

NEWARK, N. J.



QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending March 31, 1953, all payable on or before March 31, 1953 to holders of record at the close of business on March 2, 1953.

GEORGE H. BLAKE
President

PUBLIC SERVICE
CROSSROADS OF THE EAST

How Windsor Looks at Future Now

(Continued from page 15

of its control through such decentralization of operations, but it will be little; it could still tie up operations by striking the plant in Windsor where the engines are built. The shiny bodies turned out at Oakville won't go anywhere without an engine under the hood.

But the establishment of the Oakville plant may have a certain sobering effect on the union; rank-and-file members were among the first to point the finger at their union leaders with the accusation that they'd gone too far and killed the egg-laying goose.

Both automotive heads say they feel union relations are improving as negotiators gain experience and the futility of long work-stoppages are realized. For Windsor this means brighter days ahead.

And in a city like Windsor where so much of the welfare of the community depends on uninterrupted production in a few plants, this is good news. Strikers don't ride taxis so the Windsor cabbie takes a lot more interest in negotiations at Ford and Chrysler than his counterpart in most other cities.

The Windsor merchant has always had a tough time, relatively speaking, as he competes with the big Detroit shops across the river. His selling job becomes that much tougher during a strike.

Taking a look at his future and thinking of automobile expansion, the man on Wyandotte Street now says: "Ford's move and Chrysler's plans mean that more cars will be produced; for us in Windsor that's good."

These people in Canada's most southern city are generous; their record for community giving and support of such funds as the Canadian National European Flood Relief is second to none.

And now that they've got their minds settled about the future, Windsorites are making big plans for their city's future. Town planner Dr. E. G. Faludi, has been engaged to draw up a long term development scheme. First step in this will be the construction of a community arena and it's to be built on the river front in what will eventually be a civic centre to match the beautification of the opposite bank being carried out by Detroit. Recently the city received a $500,000 gift toward the project from one of its few wealthy citizens.

Windsor presents a pleasing, spacious appearance to the visitor—that is after he gets over the shock of the decrepit CNR station. Residents will go along with this criticism honestly though. And they'll tell you that when fire threatened the structure a few years before the war, crowds gathered to cheer the flames, but the fire was put out and the ancient building survived.

Zeller's Ltd.

(Continued from page 21)

price limits, bulk of the turnover is in small items.

The merchandise assortment of Federal Stores has been similar to, but not identical with, Zeller's.

In the past 10 years, the number of Zeller's stores has increased from 27 to 35. Sales have jumped in this same period from $9.6 millions to $27.4 millions, or 185%.

The company has not only increased the number of stores but has been steadily improving the facilities in existing stores. Value of land and buildings at Jan. 31, 1952, was shown at $3,483,000 against $680,000 ten years earlier. In addition to this $2.8 million increase, value of fixtures, equipment and improvements to leasehold premises rose in the same period $4.7 millions to $7 millions.

After deducting reserves for depreciation of $3,145,000 as at Jan. 31, 1952, net fixed assets were shown at $7,337,000, against $1,952,000 (after $1,051,000 depreciation reserve) at Jan. 31, 1942.

No figures have been published for the Federal chain. These stores are now in the process of gradual reorganization. Zeller's management believes the profits from this group of stores will justify the investment. Of the 17 Federal stores, 11 are in Quebec, five in Ontario, and one in New Brunswick.

On the basis of six months' results, the upward trend in sales is continuing. For the period Feb. 1 to July 31, 1952 (the most recent published), sales (excluding Federal) totaled $12,988,000, up 8.73% from the comparable 1951 period, and the company expected that the total for the full year just completed would also show improvement over 1951-52.

Net profit for the first half was up 36.5% at $353,913, equal to 44 cents per common share against 29 cents in the comparable 1951 period. Earnings in the year ended Jan. 31, 1953, are expected to be ahead of the $1.33 per common share shown in the previous year.

Current dividend rate on the common is 70c per share per annum. An extra 10c a share was paid Feb. 2, 1953, to holders of record Jan. 2. A similar extra was paid in February in 1951 and 1952.

Following its acquisition of Federal Stores last year, Zeller's made another move which, although it did not involve capital expansion, was also designed to aid future growth. Under an agreement made with W. T. Grant Co., New York, third largest variety chain in the U. S., the U. S. company has made a substantial investment in Zeller's. The Grant company does not gain control through the deal, but Zeller's will have access to its extensive experience in merchandising, real estate and store development methods.

It also acquires additional working capital.

Under the affiliation agreement, approved by shareholders in December, W. T. Grant Co. is being issued a $2,375,000 debenture note which will be convertible only in the period Jan. 1, 1956, to June 30, 1956, into 125,000 shares of Zeller's common stock (there are 625,000 no par value common outstanding now, out of an authorized 750,000). W. T. Grant and Edward Staley, chairman and president, respectively, of the U. S. company, have been appointed directors of Zeller's and Zeller's president Walter P. Zeller has gone on the board of the U. S. company.

FINANCIAL STATEMENT
INCOME ACCOUNT

Years Ended Jan. 31:	1952 $	1951 $
Sales	27,433,267	25,431,221
Operating profit	2,619,683	2,513,450
Less: Deprec.	451,355	406,164
Prov for taxes	1,180,000	930,000
Net profit	988,328	1,177,286
Less: 6% pref. divs.	60,000	60,000
5% pref. divs.	97,078	97,569
Common divs.	437,500	375,000
Surplus for year	393,750	644,717
Earnings per Share and Dividend Record:		
Preferred	$8.45	$9.97
Paid, 6% pref.	1.50	1.50
Paid, 5% pref.	1.25	1.25
Common	1.33	1.63
Paid	0.60+0.10	0.50+0.10

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$2,550,384	$2,459,979
Life ins., c.s.v.	38,900	36,800
Accts. rec.	83,294	351,075
Inventories	2,109,273	2,153,947
Total curr. assets	4,781,851	5,001,801
Prep. exp., etc.§	204,266	131,237
Pf. stk purch. fund	50,000	50,000
Misc. assets▲	79,341	128,541
Fixed assets*	7,336,814	6,577,351
Total assets	12,452,272	11,888,930
Accts., etc., pay.	1,147,870	1,174,931
Inc. tax res.	668,213	543,184
Total curr. liab.	1,816,083	1,718,165
Note payable	1,500,000	1,300,000
Pens. plan res.	300,000	280,000
Pt. stk. purch. res.	126,630	99,884
Capital stock	3,549,750	3,576,375
Earned surplus	5,159,809	4,714,506
*After depr. of	3,144,941	3,129,583
▲Incl. ref. EPT	38,417	77,386
§Incl. in curr. assets in co's report.		
Working capital	2,965,768	3,283,636

ZELLER'S FINANCIAL SETUP

Capitalization:	Authorized	Issued	Outstanding
Preferred, 6% cumulative redeemable, $25 par	$1,000,000 (40,000 sh.)	$1,000,000 (40,000 sh.)	$1,000,000 (40,000 sh.)
Preferred, 5% cumulative redeemable, $25 par	$2,000,000 (80,000 sh.)	$2,000,000 (80,000 sh.)	$2,000,000 (80,000 sh.)
Common, no par value	750,000 sh.	625,000 sh.	625,000 sh.

Note: A $2,375,000 debenture note convertible only in the period Jan. 1, 1956 to June 30, 1956 into 125,000 common shares is being issued to W. T. Grant Co., New York.

Directors: Walter P. Zeller, chairman and president; Russell D. Bell, vice-president; E. F. Tolhurst, Hon. Wilfrid Gagnon, Allan A. Magee, all of Montreal; M. A. MacPherson, Regina; John W. McColl, Toronto; W. T. Grant, Edward Staley, New York.

Can. Varnish Ltd. Will Operate Paint Business

Canada Varnish Ltd. is the name of the new company being formed to take over the paint business of Canada Varnish Co. Ltd. In a recent report, The Post incorrectly referred to the vendor company whose correct name is Canada Varnish Co. Ltd.

BOUSCADILLAC GOLD MINES advises that subject to an increase of one million share in the authorized capital, David Agency Limited will underwrite 200,000 shares at 10 cents cash, and will receive options on: 200,000 shares as 10 cents, 200,000 shares at 15 cents, 200,000 shares at 20 cents, and 200,000 shares at 25 cents to be taken up and paid for at three-month intervals. At the present time there are 2,800,005 shares issued.

Elected Director

W. A. G. KELLEY, Q.C.

who has been elected a Director of The Canadian Bank of Commerce. Mr. Kelley is a partner of Borden, Elliot, Kelley, Palmer & Sankey, Barristers and Solicitors, of Toronto. He is also a Director of Brazilian Traction, Light and Power Company Limited, La Compagnie Legare Limitee, Leland Electric Canada Limited, and of a number of other Canadian companies.

*

DETTA MINERALS advises that payment has been received from New Dickenson Mines Limited for 82,000 shares of capital stock at 27½ cents per share. There are now 3,800,000 shares outstanding leaving 200,000 shares in the treasury.

Grain Prices

Chicago Futures

Week to February 23, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Feb. 23
		Wheat—			
2.47¼	2.17⅞	Mar.	2.28	2.33¼	2.27⅞
2.49¾	2.21½	May	2.32	2.26⅞	2.31⅞
2.48¾	2.21⅞	July	2.32⅞	2.27	2.32¾
2.47¼	2.24¼	Sept.	2.35⅞	2.28¼	2.35⅞
2.40¼	2.28¼	Dec.	2.38⅞	2.33	2.38¼
		Corn—			
1.83¼	1.47⅞	Mar.	1.58	1.54⅞	1.58
1.84¼	1.52	May	1.60⅞	1.57¼	1.60⅞
1.81	1.54⅞	July	1.63⅞	1.59⅞	1.63⅞
1.76¼	1.54	Sept.	1.62⅞	1.58⅞	1.62¼
1.64¼	1.52⅞	Dec.	1.58¼	1.56	1.58¼
		Oats—			
.93⅞	.71⅞	Mar.	.75	.71⅞	.74⅞
.92⅞	.72¼	May	.75⅞	.72¼	.75⅞
.88⅞	.72	July	.76⅞	.74¼	.76¼
.84⅞	.74¼	Sept.	.77⅞	.75¼	.77¼
		Rye—			
1.95⅞	1.68	Mar.	1.73¼	1.69	1.73¼
2.19	1.71¼	May	1.77⅞	1.71¼	1.77¼
2.12½	1.73	July	1.80	1.73⅞	1.79⅞
2.04	1.75⅞	Sept.	1.82⅞	1.76⅞	1.82⅞
		Soybeans—			
		Mar.	2.91¼	2.82¼	2.91¼
		May	2.90⅞	2.32¼	2.90⅞
		July	2.89⅞	2.81	2.89¼
		Sept.	2.80	2.74	2.80
		Nov.	2.73¼	2.69¼	2.70¼

Chicago Cash

	For Week Feb. 23 High	Low	Prev. week High	Low
Oats—				
2 Yell.	...	...	...	...
Corn—				
1 H. Wh.	...	...	...	...

Winnipeg Futures

Week to February 23, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Feb. 23
		Oats—			
.87¼	.72¼	May	.75⅞	.73⅞	.75⅞
.81⅞	.70⅞	July	.73⅞	.71¼	.73
.77⅞	.71	Oct.	.73⅞	.71¼	.73
		Barley—			
1.30⅞	1.15¼	May	1.25¼	1.20⅞	1.25¼
1.23¼	1.12¼	July	1.18¼	1.15⅞	1.18⅞
1.17⅞	1.13	Oct.	1.17	1.14¼	1.16⅞
		Rye—			
1.99	1.55⅞	May	1.61⅞	1.54¼	1.61¼
1.94⅞	1.56⅞	July	1.63¼	1.55⅞	1.63¼
1.74	1.58¼	Oct.	1.66	1.58⅞	1.66
		Flax—			
3.99¼	2.99½	May	3.20¼	3.15	3.20¼
3.59	3.01¼	July	3.22	3.17	3.22
3.25¼	3.04⅞	Oct.	3.24¼	3.20	3.24¼

Winnipeg Cash

	For Week Feb 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.78⅞	.77¼	.78¼	.75⅞
3 C. W.	.76⅞	.74⅞	.76¼	.75¼
Barley—				
1 Feed	1.22¼	1.18¼	1.18⅞	1.15¼
2 Feed	1.20¼	1.15⅞	1.16¼	1.13⅞
1 Malt	1.32¼	1.28¼	1.28¼	1.25¼
Rye—				
2 C. W.	1.58¼	1.51¼	1.54	1.52⅞
1 C. W.	1.58¼	1.51¼	1.54	1.52⅞

DIVIDEND NOTICES

DOMINION CORSET COMPANY LIMITED

NOTICE is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending March 31, 1953, on the outstanding Common Stock of this Company, payable April 1, 1953 to Shareholders of record March 9, 1953.

By Order of the Board.

MAURICE GODBOUT,
C.A.

Secretary-Treasurer.

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 15, 1953, at 11:00 o'clock A.M. (Eastern Standard Time) at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Thursday, March 5, 1953, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
DOUGLAS T. ORTON, *Secretary*

R.L.CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending March 31, 1953, payable on and after March 31, 1953, to holders of record at the close of business on the 13th day of March, 1953

By Order of the Board.

HENRY R. NURRISH, F.C.I.S.,
Secretary.

Dated at Ottawa this
18th day of February, 1953.

Belding-Corticelli Limited

Notice of Preferred Stock
Dividend No. 153

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 28th February, 1953.

Notice of Common Stock
Dividend No. 108

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 28th February, 1953.

The above dividends are payable on the 1st day of April, 1953, to shareholders of record at the close of business the 27th day of February, 1953.

By Order of the Board.

D. F. POLLOCK,
Secretary.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 414

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1953, to shareholders of record at the close of business on the 3rd day of March, 1953.

DATED the 13th day of February, 1953.

P. C. FINLAY,
Secretary.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 33 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the First day of April, 1953, to shareholders of record the Thirteenth day of March, 1953.

By Order of the Board.

W. L. SHORTREED,
Secretary.

London, Ontario, February 17, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the First day of April next, to Shareholders of record at the close of business on the Thirteenth day of March, 1953.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, January 14th, 1953.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1953, payable March 31st, 1953, to shareholders of record at the close of business March 2nd, 1953.

$1.25	per share on the 5%—$100. par value Cumulative Preferred stock.
$1.06¼	per share on the 4¼%—$100 par value Cumulative Preferred stock.
.50	per share on the 5%—$30 par value Cumulative Convertible Preferred stock (for the period December 1st, 1952, to March 31st, 1953).
.37½	per share regular quarterly dividend on no par value Common stock.

By Order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
February 17, 1953.

Discuss Dividend On Thrift Common

MONTREAL (Staff)—A special meeting of shareholders of Thrift Stores Ltd. is to be held shortly to consider a directors' proposal to pay a 5% stock dividend on the company's ordinary shares.

Shareholders will also be asked to approve increasing the company's authorized stock capitalization from 200,000 no par value ordinary shares to 500,000 ordinary shares. Presently outstanding are 166,686 shares.

Cash dividend rate on Thrift's ordinary shares is $1.00 per share annually, established with payment of 25c per share on Jan 2, 1952.

DIVIDEND NOTICES

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend (No. 95) of THIRTY CENTS (30c) per share on the outstanding capital stock of the Company, has been declared, payable on the 31st day of March, 1953, to Shareholders of record at the close of business on the 28th day of February, 1953.

By Order of the Board.

I. N. WILSON,
Secretary.

Calgary, Alberta,
February 20th, 1953.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 32

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 16th day of March, 1953, to Shareholders of record at the close of business on February 26, 1953.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, February 17, 1953.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1953, to shareholders of record at the close of business, March 1, 1953, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, February 12, 1953.

UNITED GRAIN GROWERS LIMITED

42,000 Farmer-Owners with an Equity in the Company of Over $7,400,000.

Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta

TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.

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Incorporated less than a year ago *TRANS-ERA OILS* already has—

★—A 25% average interest in over 150 producing wells in Canada and the U.S.

★—Owns the largest oil well drilling company in the State of Kansas.

★—An estimated gross yearly income of over one million dollars.

★—A substantial increase in income can be expected from a 50 well drilling program.

For these reasons, Trans-Era 5% Convertible Debentures (maturing serially 1954-5-6-7) appear to be an unusually good investment. Assets are worth 2½ times all debentures outstanding; interest charges should be earned 10 times over; the conversion privilege (which is on a generous basis) can prove very profitable.

Your name and address on the attached coupon will bring full details and places you under no obligation.

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N. M. PATERSON & SONS LIMITED
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Grain & Coal Merchant
Steamship Division
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Fort William, Ont. — Winnipeg, Man. — Montreal, P.Q.

HALLET & CAREY LIMITED
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING FEBRUARY 20, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Feb20 %	Company	Sales	Last Feb. 13	H	L	Close
18½	12½	1.00	7.1	Abitibi	14710	13½	14¼	13½	14¼
26	24¼	1.50	5.8	Do. $1.50 pref.	2009	25½	26	25½	26
7¼	5	.30	7.1	Acadia Atlan.	985	7	7¼	7	7
101	96	5.00	5.1	Do. 5% pref.	30	96½	98½	97	98½
18¼	14½	1.20	7.1	Do. A pref.	1035	17	17¼	16½	17
11½	7	.40	4.7	Agnew Surp.	1325	8½	8½	7	8½
3.75	3.00	•	...	Alta. Con. Gas.	900	3.65	3.75	3.65	3.75
3.10	1.70	..	...	Albt. Dist.	1300	2.00	1.85	1.70	1.70
3.10	1.60	..	...	Do. V.T.	600	1.80	1.80	1.60	1.60
56½	43	..	...	Algoma Steel	3192	43½	44	43	44
25½	22	1.00	4.3	Alum of Can p	809	23	23½	22½	23½
53½	46	•2.00	...	Aluminium	10470	50½	50½	48½	48½
18½	8½	•.40	...	Andian Nat.	155	9½	9½	9½	9½
31½	21	2.00	8.4	Ang. Cdn. Pulp	1525	24	24	23½	23½
40½	36	2.25	5.8	Ang. Can. Tel p	221	39	39	39	39
13½	8½	.60	6.6	Ang. Nfld.	10550	8½	9	8½	9
14¼	11½	.60	5.0	Argus	1970	12½	12½	11½	12
87	78	4.50	5.7	Do. 4½% pref.	175	81	81	79	79
27	22	††1.00+.25	...	Asbestos	3658	25	25½	23½	25½
14	12	.60	4.6	Ashdown Hd A	5	13	13	13	13
19¼	16½	.60	5.4	Do. (B)	65	18½	18½	18½	18½
24	18½	1.00	4.8	Atlas Steels	4670	21½	22	21	21
24	20½	.80+§1.20	...	Bk. Can. Nat.	700	23½	24	24	24
33	26½	1.20	3.7	Bk. Montreal	4152	33	32½	31½	32½
40¼	35½	1.60+§.20	...	Bk. N. Scotia	5166	39	40½	39½	40
42	37½	1.40+††.20	...	Bk Toronto	240	41½	42	41	42
2½	1½	...	...	Barcelona	150	1.80	1.50	1.50	1.50
54	40	3.00	6.9	Bathurst Pr. A.	243	44½	45	43½	43½
32	15	§1.50	...	Do. (B)	180	20	20	20	20
9½	7	.40	5.2	Beatty Bros.	275	7½	7½	7½	7½
16½	11½	.60+††.10	...	Belding Cort.	100	14	13	13	13
16½	12½	.70	5.4	Do. pref.	750	14	14	13	13
39½	34½	2.00	5.2	Bell Telephone	14682	37¾	38¼	37½	38¼
7	5	.40	5.7	Biltmore Hats	5	7	7	7	7
17½	14½	1.00	6.7	Brant. Cord. A	160	14½	15	14½	15
15	12½	1.00	7.0	Brant. Roof. A	130	14½	14½	14	14½
13½	9½	1.00	9.4	Brazilian Tr.	20793	10½	10½	10½	10½
17½	12	††.25	...	Br Am Bk N's	200	16½	17½	16½	17½
26	18½	.50	2.5	Brit. Amer. Oil	13528	19½	19½	19¼	19½
80	74	4.00	5.2	B.C. Elec. 4% p	50	78	77	77	77
94	87	4.75	5.3	Do. 4¾% pref.	89	89½	90	88	89
49	46½	2.50	5.3	Do. 5% pref.	95	47½	47½	47	47
8.12½	4.55	.40	8.2	B.C. Forest	8005	5.25	5.37½	4.85	4.85
20	12	.75	5.2	B.C. Packers A	215	15	15	14½	14½
19	8	•	...	Do. (B)	425	9	9	8½	8½
36	30	1.60	4.5	B.C. Power A.	1404	35½	36	35½	35½
8	5½		...	Do. (B)	460	7½	7½	7½	7½
35	32	2.00	5.8	B.C. Tele.	345	34½	34½	34	34½
15½	8½		...	Brown Co.	16164	9	10	8½	10
113	94	•5.00	..	Do. 1st pref.	203	95	95½	94	94
51½	45	•3.00	..	Do. 2nd pref.	937	48	49½	48	48½
19¼	16	1.20	6.4	Bruck Mills A.	35	18½	18½	18	18½
37	30½	1.80	4.9	Building Prod.	1045	36½	36½	36	36½
22½	18½	1.00+§.50	...	Burlington St'l.	582	20	20½	20	20
50	35	3.00	6.6	Burns & Co. A.	30	40	45½	45½	45½
32½	24½	2.00	6.3	Do. (B)	310	31½	32½	31½	32½
8½	7	.45	6.2	Burrard D.D. A	750	7½	7½	7½	7½
10	4½	††.05	..	Butterfly Hos.	100	6	6	6	6
4	2½	.10	3.0	Canada Bread	101	3½	3½	3½	3½
51	47	2.50	5.0	Do. pref. B	15	50	50	50	50
87	64	§2.00	...	Can. Cement	1485	78½	82	78	81½
23½	25	1.30	4.7	Do. pref.	1473	27½	28	27	27½
20½	16	1.00	5.9	C. & D. Sugar.	2160	16½	17	16	17
9	7	.40	5.0	Can. Foils	60	7	8	8	8
17	15	.60+§.51	...	Do. (A)	400	16	16	16	16
25	19	1.20	5.5	Can. Iron	520	22	22½	21½	21½
79	68½	3.00	3.9	Can. Life	10	76½	77½	77½	77½
54	45	2.00+§1.00	...	Can. Malting	425	51	51	50	51
13	9	.60	5.2	Can. Nor. Pr.	25	12	11½	11½	11½
30½	25½	1.50	5.1	Can. Packers B	315	29½	30	28½	29½
54½	43½	††1.10	..	Can. Perman.	417	53	53½	52½	53½
100	98	5.00	5.0	C. Safeway 1 p	21	99½	100	99½	99½
101	97½	5.00	5.0	Do. 2nd pref.	65	100	100	100	100
82	46	1.60	1.3	Can. Steamsh's.	251	78½	80	80	80

Range 1952-53 High	Low	Div. R'te $	Y'ld Feb20 %	Company	Sales	Last Feb. 13	H	L	Close
54	41¼	•2.00	..	Int. Paper	5330	53½	54	52½	52½
39½	23½	•1.00	..	Int. Pete.	2006	26½	26½	25½	26½
73½	56½	•2.40	3.4	Int. Power	55	70	70	70	70
30½	24¼	†††•.25	..	Int. Util.	2136	28½	28½	26½	28½
33½	28½	•1.40	..	Do. pref.	715	31	31	30½	30½
29½	26	..	..	Interp. Pipe	26274	28½	28½	25½	26
4.05	2.90	..	..	Interp. Util.	500	4.50	4.60	4.50	4.60
30	26	††.75	..	Invest. Found.	5	27½	27	27	27
14	9	1.00	7.4	Jam. Pub. Ser.	75	14	13½	13	13½
101½	98½	7.00	7.0	Do. pref.	8	100½	100	100	100
17½	13½	1.00	5.9	Kelvinator	1400	17½	17½	17	17
18½	16½	1.00	5.7	Labatt, John	55	17½	17½	17	17½
37	28	1.60	4.8	Lake of Woods	95	33	33	33	33
144	132	7.00	5.0	Do. pref.	20	141	140	140	140
13	9	.60	5.5	Lambert, Alf A	900	11	11	11	11
14½	12½	.80	5.7	Laura Secord	200	14	14½	14	14
10½	7	.50	5.5	Laur. Accept A	135	9½	9½	9	9
8½	4½	††.07½	..	Do. (B)	425	8½	8½	8½	8½
15¼	10½	††stk	..	Lawson & J B	75	15	15	15	15
11	9	.60	6.4	Lewis Bros.	145	9½	9½	9½	9½
30	29½	1.50	4.1	Loblaw A	620	37	37	36½	36½
39½	29	1.50	4.0	Do. (B)	340	38½	39	37½	37½
33	23	•1.00+§1.25	..	Loblaw Inc.	1362	37½	38	37½	37½
3.50	2.60	§.15	..	Lon. Can. Inv.	25	3.25	3.40	3.40	3.40
15½	12½	1.00	7.1	Lowneys	35	14	14	14	14
92	90	5.00	5.5	Mackin Steel pf	11	92	92	92	92
26	17	.50	2.7	MacMil & Bl A	350	18½	18½	18½	18½
28	16½	.50+§1.30	..	Do. (B)	2836	18½	18½	17½	18½
19¼	14	..	..	Mailman Corp.	50	19	19½	19½	19½
18½	16	1.00	5.3	Do. C.C. pref.	150	18½	18½	18½	18½
105	100	6.00	5.9	Man. Sugar, pf	10	101	100	100	100
14	12	††.50	..	M. L. Gardens.	4	12	12½	12½	12½
10	7½	§.50	..	Maple Leaf M.	797	8½	8½	8	8
89	80½	5.00	5.8	Do. pref.	31	85	85½	84	85½
13	9	.60	6.1	Massey-Harris	10133	9½	10	9½	9½
7	3	1.50	..	Maxwell Ltd.	30	6½	6½	6½	6½
13	10	.60	4.8	McCabe A	50	12	12½	12½	12½
45½	34½	1.00	2.9	McColl Fron.	2117	34½	35½	34½	35
94½	80	4.00	4.7	Do. pref.	10	85½	86	86	86
3	1½	•	..	Mercury Mills.	700	1.80	2.00	1.80	2.00
93	85	§•1.00	..	Mersey Paper.	38	92	92	91	91
4.65	2.25	..	..	Mexican Lt. c.	234	3	3½	2½	3
10½	5½	..	..	Do. pref.	35	5½	5½	5½	5½
2.00	1.20	.10	7.4	Mica of Can.	200	1.20	1.35	1.35	1.35
10½	6½	§.04	..	Mid. Pac. Grain	20	10½	10½	10½	10½
1.80	1.59	§.15	..	Milton Brick.	1500	1.60	1.60	1.60	1.60
28½	22	•2.00	..	Minn. & Ont. P.	1605	24½	25	24½	25
41	29	1.00+††1.50	..	Mitchell, Robt	50	38½	38½	38½	38½
27	20	.80+††.20	..	Molson Brew A	380	26	26	25½	26
26½	20	.80+††.20	..	Do. (B)	30	25	25½	25	25½
17½	14	1.00	6.7	Monarch Knit.	290	16½	15	15	15
93	82½	4.50	5.0	Do. 4½% pref.	50	93	90	90	90
17	14	.80	5.6	Montreal Loco.	655	14½	14½	14½	14½
27½	22	•.90+††.20	..	Moore Corp.	3773	24½	25½	24½	25½
24½	22½	1.00	4.3	Do. 4% pref.	75	23½	23	23	23
93	94½	4.75	4.9	Morgan p 4¾%	25	96	97	97	97
9	7½	..	..	Morrison Brass	131	8½	8½	8½	8½
11¼	7	.50	5.6	Nat. Drug	100	9	9	9	9
13½	10	.60	4.6	Do. pref.	385	12½	13	12½	12½
15¼	12	.60+§.40	..	Nat. Grocers	185	12½	12½	12½	12½
28	27½	1.50	5.4	Do. pref.	90	27½	27½	27½	27½
7	7	††.17	..	Nat. Hosiery B	790	7½	7½	7½	7½
29½	24½	1.50+§.50	..	Nat. Steel Car.	121	26	26½	25½	26½
37	29½	2.00+††.50	..	Niag. W. Weav.	110	35	36	36	36
8	6½	..	..	North Star Oil	250	7½	7½	7½	7½
37	23½	1.00+§1.50	..	Ogilvie Flour	515	30½	31	30½	30½
155	140½	7.00	4.8	Do. pref.	33	144	145	145	145
2.55	1.95	††.05	..	Ont. Jockey C.	3515	2.15	2.25	2.15	2.20
20	15½	.80+††.30	..	Ontario Steel	570	19	19	18½	18½
4.25	2.00	•	..	Orange Crush	470	3.50	3.50	3.40	3.40
75½	64½	††.65	..	Page Hersey	320	70	70	69	69½
32½	26	1.50+††.50	..	Photo Eng.	50	32½	30½	31	30½

•U. S. funds. ••Participating divd. •Dividend deferred
▪Plus stk. divd. §1 share 3% pref stock for each Class A or B
§Paid or payable in 1952. ††Paid or payable in 1953. ♦♦Initial.

Range 1952-53 High	Low	Div. Rate $	Yield Feb. 20 %	Company	Sales	Last Feb. 13	Week Ending Feb. 20 High	Low	Close
.27	.05	.....	....	Bunker Hill	62,500	.10	.27	.08½	.11
.19	.06	.....	....	Calder B.	448,490	.14	.19	.13	.17½
.43	.15	.....	....	Callinan	64,006	.21½	.25	.20	.24
3.35	1.90	.....	....	Camp. Chib.	10,100	2.75	2.75	2.55	2.75
12.00	4.30	§.05	....	Camp R.L.	4,150	9.50	9.70	9.50	9.60
.72	.45	.....	....	Can. Mal.	3,600	.47	.51	.49	.51
6.50	2.05	.....	....	Can. Wil'ston	1,850	2.75	2.95	2.75	2.90
.09½	.04	.....	....	Canuma	1,000	.06	.06	.06	.06
1.60	1.10	.....	....	Cariboo	26,200	1.49	1.50	1.40	1.40
4.70	.80	.....	....	Carnegie	46,000	1.15	1.15	1.05	1.08
.05	.02½	.....	....	Cartier M.	4,500	.04	.04	.03½	.03½
9.00	3.00	.....	....	Cassiar Asb.	10,315	7.30	7.20	7.00	7.00
.80	.50	.....	....	Do. Rts.	26,397	.65	.65	.60	.60
3.75	1.94	†.10	....	Castle Tre.	500	2.50	2.50	2.45	2.45
.28	.04	.....	....	Celta Dev.	106,700	.14	.13	.09½	.11
.20	.05	.....	....	Cen. Man.	11,000	.20	.20	.16	.18
1.23	.62	§.05	....	Cen. Pat.	18,100	.95	1.00	.90	1.00
.28	.16	.....	....	Cen. Porc.	22,100	.21	.23½	.17	.23
.19½	.11	.....	....	Cent'que	65,500	.18	.18	.16	.16
.08	.03	.....	....	Century	6,500	.05½	.06	.05½	.06
.15	.04	.....	....	Cheskirk	71,000	.08½	.10	.08	.08
.66	.18	.....	....	Chesterv'le	185,300	.30	.66	.30	.42
1.70	.70	.....	....	Chib. Ex.	25,600	1.15	1.25	1.00	1.10
3.35	.14	.....	....	Chimo G.	739,600	2.95	3.35	2.85	3.25
8.20	4.30	.....	....	Chromium	1,665	4.55	4.70	4.30	4.30
.14½	.06	.....	....	Citralartic	156,400	.12½	.14	.11	.14
3.50	1.25	.....	....	Coast Cop.	200	1.75	2.00	2.00	2.00
.90	.23	Stk. Div	....	Cobalt	21,820	.24	.25	.23	.24

Range 1952-53 High	Low	Div. Rate $	Yield Feb. 20 %	Company	Sales	Last Feb. 13	Week Ending Feb. 20 High	Low	Close
.09	.04	.....	....	Northland	30,000	.06½	.09	.07	.08½
.17	.06½	.....	....	North Den.	53,150	.12½	.14	.11	.12
.26	.04½	.....	....	North Inca	237,900	.16	.20½	.16	.18
.36	.20	.....	....	N. Trinity	61,100	.40	.51	.40	.50
.78	.07	.....	....	Nubar	178,500	.45	.48	.41	.42
.39	.06	.....	....	Obaska	43,000	.09	.10½	.09	.09½
1.44	.90	†.02	....	O'Brien	13,200	.95	1.02	.95	1.00
.17	.03½	.....	....	Ogama R.	138,900	.12	.13	.07	.12
.25	.13	.....	....	O'Leary	11,500	.16	.19	.15½	.18
.09	.03	.....	....	Omnitrans	749,600	.04	.09	.04½	.06½
3.25	1.10	.....	....	Ont. Pyr.	71,615	1.82	1.98	1.80	1.85
.80½	.10	.....	....	Do. "B" warr	2,900	.50	.54	.50	.50
2.45	1.20	.....	....	Opemiska	12,100	1.63	1.65	1.50	1.55
.55	.06	.....	....	Orenada	1,500	.08½	.09	.08½	.08½
.15	.04½	.....	....	Orlac	264,600	.10	.13	.09½	.11
1.12	.55	.....	....	Osisko	48,350	.58	.68	.58	.60
1.22	.30	.....	....	Pac. Nickel	4,100	1.00	1.03	.95	.98
1.18	.40	†.03	....	Pamour P.	2,610	1.02	1.02	.97	1.00
.18	.02½	.....	....	Paramaque	230,400	.06	.18	.06	.12
.07	.03	.....	....	Parbec	18,500	.06	.07	.04	.07
.08½	.03½	.....	....	Partanen	10,700	.07	.08½	.06	.08½
3.60	2.90	§.20 +.20	....	Pato Cons.	900	3.45	3.50	3.30	3.50

Mining Stocks

Week Ended February 20, 1953

Range 1952-53 High	Low	Div. Rate $	Yield Feb. 20 %	Company	Sales	Last Feb. 13	Week Ending Feb. 20 High	Low	Close
.48	.14	.....	....	Acadia U.	237,050	.28	.31	.24	.29
1.65	.95	.....	....	Akaitcho	2,300	1.16	1.20	1.15	1.20
.30	.15	.....	....	Amal. Lard.	2,500	.20½	.21½	.20½	.20½
1.00	.60	.....	....	Amer. Neph.	4,200	.70	.68	.68	.68
.32	.05½	.....	....	Amer. Stand.	3,200	.08	.08	.08	.08
.70	.22	.....	....	Amer. Y.K.	68,700	.25½	.26½	.24	.25
3.80	2.08	§.30	....	Anacon L'd	14,000	2.70	2.75	2.55	2.60
.25	.04	.....	....	Do. Rts.	225,160	.05	.06	.04	.04
14.75	11.00	.50	4.0	Anglo-Hur.	100	12.62½	12.62½	12.62½	12.62½
.80	.15	.....	....	Anglo-Rou.	131,750	.62	.75	.60	.62
.69½	.16½	.....	....	Ankeno	113,800	.25½	.27	.21	.23
.21	.08	.....	....	Aquarius	158,900	.27	.23	.17	.23
.55	.21	.....	....	Area	21,300	.39	.45	.35	.40
.17	.07	.....	....	Arjon	16,100	.12	.12	.10	.11½
.23	.06	.....	....	Armistice	158,900	.17	.23	.16½	.21
.03	.00½	.....	....	Arno	15,100	.02½	.03	.02½	.03
.20	.10	.....	....	Arnora	33,700	.18	.19	.15	.15½
3.10	.50	.....	....	Ascot Met.	47,650	.70	.70	.62	.65
.27	.08	.....	....	Athona '37	218,993	.21	.23	.20	.21
.20	.10½	.....	....	Atlas Y'K	8,850	.14½	.15	.12½	.15
.30	.05	.....	....	Atlin-Ruff	41,300	.13	.13½	.12½	.13
.18	.05	.....	....	Aubelle	26,500	.09	.10	.07	.09½
.24	.10	.....	....	Aumaque	94,500	.18	.24	.18	.23
3.60	2.50	†.04	....	Aunor	2,000	2.78	2.90	2.76	2.80
.40	.35	.....	....	Avillabona	204,330	.....	.40	.35	.38
.42	.12½	.....	....	Bagamac	561,300	.27	.42	.22	.31
.06	.00½	.....	....	Band Ore	1,000	.04	.04	.04	.04
.12	.06	.....	....	Bankfield	17,500	.09	.09½	.09	.09½
1.50	.90	.....	....	Barnat	93,050	1.12	1.45	1.12	1.35
.40	.10	.....	....	Barvallee	9,000	.14	.20	.14	.20
6.65	3.05	.....	....	Barvue	9,875	3.05	3.25	3.05	3.10
3.30	1.15	.....	....	Do. Warr.	2,940	1.50	1.60	1.30	1.40
1.50	.80	†.04	....	Barymin	4,850	1.35	1.36	1.30	1.35
.63	.20	.....	....	Base Metals	27,500	.24	.25½	.22	.23
.07	.03½	.....	....	Beatrice	2,800	.06½	.06½	.05½	.06½
.63	.31	.....	....	B'tie Duq.	14,344	.39	.42	.36	.41
2.15	.93	.....	....	Beaver L'ge	61,800	1.81	2.10	1.77	1.85
.23	.09	.....	....	Belle Chib.	3,000	.13	.14	.14	.14
.72	.13	.....	....	Bellekeno	68,200	.44	.50	.42	.42
.84	.18	.....	....	Belville	387,300	.82	.81	.60	.68
1.35	.75	.....	....	Berens R.	2,800	1.05	1.15	1.04	1.10
1.64	.34	.....	....	Bevcourt	313,751	.84	.99	.79	.85
.02	.00½	.....	....	Do. Rts.	700,640	.00½	.00½	.00½	.00½
1.15	.16	.....	....	Bibis-Yuk	26,800	.22	.24	.21	.22
.15½	.04½	.....	....	Bidgood	32,400	.09	.11	.09	.10½
.40	.14½	.....	....	Bobjo	177,550	.40	.44	.37	.37
.44	.02	.....	....	Bonville	1,998,050	.17	.44	.17½	.38
.45	.12	.....	....	Bordulac	26,700	.17	.16	.14	.15
.18	.02½	.....	....	Bouscad	271,500	.10	.18	.10	.16½
.18	.03	.....	....	Bouzan	165,500	.03½	.08	.05	.07½
.23	.00½	.....	....	Boymar	94,932	.14	.18	.14	.17
6.90	4.00	.....	....	Bralorne	1,470	4.80	4.95	4.80	4.80

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 20 Bid	Ask
Acme Glove	..	6	5	..
Admiral Corp.	•1.00	20½	..	..
Amal. Elec.	.60+††.20	19.70	19.70	..
Assoc. T. & T. A	..	89½	..	..
Auto Electric	††.15	7½	8½	11
Do. A	.50	7½	7½	7½
Auto Fabric A	.60	5.50	5½	7
Do. B	††.05	2.00	2.00	3.00
Bates & Innes	1.00	10	12	12½
Beaver Lumber	†††1.00	§57	55	56
Do. A	1.00	19	19	20
Do. pref.	1.40	27½	27½	..
Belgium Stores	•	9	..	8
Do. pref.	1.00	13½	13½	14
Bickle-Seag.	.10	1.65	..	1.65
Biltmore Hats A	1.00	13	12½	16
Bird Constr.	2.00+§1.50	34	..	..
Blue Ribbon	..	15	16	22
Do. pref.	2.30	42½	43½	45½
Bowes Co. (1950)	..	11½	10½	..
Brant. Cord. B	..	6	6	..
Brant Roof. B	††.10	8	7	8
Brazilian Tr. pf.	6.00	100	100	115
Bright. T. G.	..	5	5½	9½
Do. 5% pref.	1.15	18½	17½	19½
B.C. Turf	..	.65	.55	..
Bruck Mills B	.60	8½	8	8
Burnett Ltd.	..	4	..	3.95
Caldwell Linen	.80	13	15½	..
Do. 1st pref.	1.50	23	23	25
Do. 2nd pref.	.80	13	..	16
Can. Cr. Stone	..	6½	.6½	8½
Can. Floor B	1.00+§.10	12½	..	11
Can. Forg. A	1.50+§.52½	33	33	35
Do. B	1.50+§1.50	90	90	..
Can. Machine	.50	7	7½	7½
Can. Packers A	1.50	34½	34½	..
Can. Starch	§1.00+2.50	38½	40	..
Can. Var. 5% pf.	1.25	16½	14	15½
Can. Wire Cable A	4.00	160	155	178
Can. Bakeries	§.50	13	13	13½
Can. Bronze pref.	5.00	102	106	..
Can. Convert B	..	6½	..	..
Can. Cottons	2.80+§.50	43	43	..
Do. pref.	1.20	24	23	24
Cdn. Fairb. pref.	6.00	121	125	..
Cdn. Fire	.80	20	..	..
Cdn. Food Prod.	..	3	3	3.50
Can. G. Inv.	††.27½	25½	25	..
Can. G. Sec. A	§§stk.	80	79	..
Do. B	§stk.	28	79½	..
Can. Ice Mach.	§.20	5	4.50	5.00
Can. Indust. pref.	7.00	170	150	160
Can. Ingersoll R.	†††1.00	83½	85	..
Can. Int. I. Tr. pf.	5.00	85	..	86
Can. Oil 8% pref.	8.00	143½	144	151
Do. 4% pref.	4.00	73	78	80
C. Pr. & Pa. In.	..	3	3	4
Can. Salt	§.20	7	6½	7½
Can. Tire	.60+§.10	27½	27	30
Do. pf.	1.00	19½	19½	20½
Can. Wallpaper A	§.40	7½	7	7½
Can. Wire Box A	▪1.50	28	28½	29½
Cassidy's pref.	7.00	105	..	105
Celtic Knit	1.00	15	10	15
Cant. Can. Invest.	††.10	9	9½	..
Do. pref.	5.00	98	..	..
Cent. Nor. Air. A	§.25+.25	5	..	6
Do B	..	2	..	2.50
Chart. Trust	1.00	26	30½	..
Cinzano A	4½d	40	40	45
Do. 5½% pref.	5½%	21	..	..
Circle Bar Knit	..	5	4	5
Do. A	1.00	12	10½	13
Claude Neon A	..	3.70	4.00	4.50
Cochrane-Dun.	..	18	16½	18
Do. A	.80+•††	18	17½	18

	Div. Rate $	Last sale	Feb. 20 Bid	Ask
People's Cr. Sec.	.25	22	20	21½
Pitt Plate Glass	††.35•	48½	32½	52½
Power Corp. pref.	6.00	110	110	..
Do. 2nd pref.	3.00	37	37	..
Premier Trust	†††1.00	68	68	73
Quebec Tele.	..	7	6	..
Do. A	.75	21½	22	..
Quinte Milk A	.60+††.10	9	9	9½
Do. B	††.10	3	3.10	..
R&M Bear. A	1.10+§.10	20	..	19
Ranger Brew.	..	20½	20½	..
Reliance Grain	..	.60	.30	..
Renold-Cov A	1.10+•.25	19	18	..
Riverside S. Mill A	•	20½	20½	20½
Do. B	•	7½	6	7½
Robertson, P. L. 5% pfd.	2.00	41	40½	41½
Robinson Cotton	..	4.30	3.00	4.95
Do. pref.	..	3.00	2.65	..
Robinson Little	.80	11½	12	12½
Do. A	1.00	15	15	15½
Royal Oak Dairy	.60	9½	9½	10
St. Law. Flour pf.	7.00	120	120	..
Scythes & Co.	1.40	19	18½	20
Sher.-Wms. pref.	7.00	125	125	130
Shirriff's pref.	1.60	19	19½	20
Sidney Roof.	.90•	16	18	..
Silknit	1.00+§.40	19½	18	22½
Simon & Sons	§.50	11½	11½	12
Do. pref.	5.00	91	..	..
Slater, N.	1.80	34½	34½	35
Do. pref.	2.12	43	42½	43
Sov. Life 23%•pd.	.70	64	63	65
Std. Brands	•1.80+§.10	26	26½	27½
Stand. Clay	..	9	8½	15
Std. Pav. pf.	1.25+••.50	38	38	..
Stand. Radio	.40	6½	6½	7
Stanley Brock A	.60	7½	6½	8½
Sterling Tr.	1.20+††.20	26	26½	28
Stovel Press pref.	..	3.50	3.35	4.00
Stowell B	..	10	10½	..
Stuart, D. A. pref.	.80+§.60	19½	17½	..
Sun Publishing	§1.20	23½	23	..
Sup. Pete. com.	.80+§.10	15	14	15
Tamblyn pref.	2.00	41	41	..
Theatre Props.	..	6	7½	..
Third Cdn. G. I.	§.26½	5.00	5.00	..
Tip Top Can. A	.30	6	6	8½
Tor. Elevators	.80	14	13	14
Toronto Iron	.80+††.20	15	..	..
Tor. Mtge.	5.00+††.25	105	105	106
Tor. Savings	..	15	15	..
Traders Bldg	1.20+††.30	23	22½	..
Traders Fin. A	2.00	53½	51½	53½
Do. A rights	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+§.15	10	10½	12
Do. B	.50+§.15	7½	7½	..
Do. A V.T.	.50+§.15	10	..	..
United Can. Shs.	§.40	10	8½	10
United Distill.	1.00	25	..	..
United Fuel B pf.	§1.00	23	..	..
Viau Ltd.	2.00+††1.00	50	50	..
Viceroy	††.15	12½	13	..
Victoria & Gr.	.80	18½	18½	19½
Vir. Dare 5% pf.	1.25	15½	14½	15½
Wellington Fire	3.50	76½	..	..
Wesley Mason M.	5.50	75	..	75
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West Koot. pref.	7.00	174	..	..
W'minster Pap. B	.30	11½	11½	..

— OIL STOCKS —

	Div. Rate	Last sale	Bid	Ask
Can. Oil Lands w.	...	2.70	2.75	3.25
Candn. Prospect	...	6.00	...	6.87½
Coastal	...	1.30	1.30	...
Command	§.30	1.25	1.05	1.20
Commoil	§.20	4.40	4.40	4.75
General P.	.20	7.10	7.00	7.50
Marvel	...	.05	...	...

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Bonds—Due July 1, 1954 and July 1, 1955, $300,000,000. Issued Feb. 12, 1953. Sold at $98.75 to yield about 2.96% and $97.85 to yield about 3.21%.

Government of Canada Treasury Bills—Due May 15, Aug. 14, Nov. 13, 1953, $50,000,000 Issued Feb. 12, 1953. Sold at $99.63416 to yield 1.473%, $99.03260 to yield 1.959% and $98.25320 to yield 2.377%.

Government of Canada Treasury Bills—Due May 22, Aug. 21 and Nov. 20, 1952, $50,000,000. Issued Feb. 19, 1953. Sold at $99.63753 to yield 1.459%, $99.03826 to yield 1.948% and $98.27300 to yield 2.350%.

MUNICIPAL

City of London, Ont.—4% serial debentures, due Jan. 2, 1954-62, Dec. 31, 1953-71 and June 30, 1953-72, $2,558,843.26. Issued Feb. 9, 1953. Sold at $98.09 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Fry & Co.

Calgary School Board — 4½% debentures, due Mar. 1, 1954-73, $374,500. Issued Feb. 12, 1953. Sold at $99.33 plus accrued interest to a syndicate headed by Harrison & Co. Ltd. and including Bankers Bond Corp. Ltd. and J. L. Graham Co. Ltd.

School Commission for Mun. of Village of L'Ancienne Lorette, P.Q.—4%, 4½% debentures, due Jan. 1, 1954-66-72, $625,000, Issued Feb. 4, 1953. Sold at $96.37 to Lagueux & Desrochers Ltd.

Town of Oakville, Ont. — 5% debentures, due Mar. 1, 1954-73, $365,000. Issued Feb. 3, 1953. Sold at $98.60 to Dawson, Hannaford Ltd.

Village of Dundalk, Ont.—4¾% debentures, due Mar. 1, 1954-73, $275,000. Issued Feb. 9, 1953. Sold at $98.60 to James Richardson & Sons.

School Commission of Kenogami, P.Q.—4%, 4½% debentures, due Jan. 1, 1954-65-73, $223,500. Issued Feb. 9, 1953. Sold at $97.15 to Oscar Dube & Co. Inc. and Lagueux and Desrochers.

Board of Roman Catholic School Commission of City of Magog, P.Q.—4% debentures, due Dec. 1, 1953-72, $365,000. Issued Feb. 9, 1953. Sold at $96.21 to Nesbitt, Thomson & Co., Ltd., Dawson, Hannaford Ltd., Gairdner & Co., and Geoffrion, Robert and Gelinas, Inc.

Board of Roman Catholic School Commission of City of Sherbrooke, P.Q.—4%, 4½% debentures, due Feb. 1, 1954-63-73, $575,000. Issued Feb. 10, 1953. Sold at $98.78 to L. G. Beaubien & Co., Ltd., Greenshields & Co. and Banque Provinciale du Canada

Parish of St. Joseph-De-La-Riviere-Des-Prairies, P.Q.—4%, 4½% debentures, due Apr. 1, 1954-58-68, $70,000. Issued Feb. 10, 1953. Sold at $95.29 to Credit Interprovincial Ltd.

School Commission of City of Beauharnois, P.Q.—4%, 4½% debentures, due Feb. 1, 1954-63-73, $500,000. Issued Feb. 11, 1953. Sold at $98.56 to L. G. Beaubien & Co. Ltd.

School Commission of City of Chicoutimi, P.Q. — 4% debentures, due Jan. 1, 1954-63, $60,000. Issued Feb. 11, 1953. Sold at $98.58 to Casgrain & Co. Ltd.

School Commission for Mun. of St. Donat, P.Q. — 4%, 4½% debentures, due Nov. 1, 1953-62-72, $95,000. Issued Feb. 11, 1953. Sold at $98.485 to L. G. Beaubien & Co. Ltd.

City of Belleville, Ont. — 4½% debentures, due Mar. 16, 1954-63-68, $191,371. Issued Feb. 12, 1953. Bought privately by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., and Royal Bank of Canada.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 23	1,303,800	10,653,000	......	177,535	....
Feb. 21	....	....	......	......	....
Feb. 20	1,215,000	12,395,000	318,500	......	1,700,000
Feb. 19	1,334,700	11,737,000	263,137	......	1,730,000
Feb. 18	933,290	9,076,000	167,551	237,163	1,560,000
Feb. 17	712,900	4,783,000	213,551	......	1,890,000

(Continued on next page)

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

February 23, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & M. B. Rly.	17.75	18.50	Ingram & Bell pfd.	103.00	....
Do. pfd.	1.50	....	Intl. Holdings com.	12.50	12.50
Allens Toronto units	43.00	....	Lambton Golf	....	140.00
Anglo Amer. Explor.	17.00	19.00	Lambton Loan Sarnia	76.00	80.00
Anglo Can. Telephone A	10.75	11.50	Laprairie Co. com.	13.50	15.00
Ash Temple Limited	1.75	2.25	Do. pfd.	86.00	100.00
Beauharnois L. H. & Pwr.	25.00	25.00	Lond. Can. Inv. $3 pfd.	43.00	46.00
Bewes Ltd. 1% pfd.	.65	.75	Do. A	33.00	36.00
Brinton Peterboro Carpet	53.00	62.00	Manufacturers Life Ins.	500.00	....
B. C. Sugar	95.00	98.00	Medical Arts Bldg., Toronto	41.00	43.50
B. C. Telephone 4¾% pfd.	93.50	95.00	Met. Theatres Wpg. pfd.	....	42.00
British Mortgage & Trust	205.00	220.00	Mex. Elect. Inc. 1st pf.	8.50	10.00
Brockville Trust & Savings	62.00	....	Mississauga Golf	15.00	20.00
Can. South Oil warr.	2.25	2.35	Monarch Life 40% paid	143.00	146.00
Can. Consol. Grain units	75.00	....	National Life 25% paid	64.00	....
Can. Foreign Sec.	7.25	....	New Brunswick Tel.	11.50	12.50
Cdn. Motor Lamp com.	17.50	19.50	Niagara Lower Arch Bridge	48.00	....
Can. Superior Oils	10.25	11.00	Northern Tel.	1.45	....
Can. West Nat. Gas com.	88.00	....	Oakville Golf Club	20.00	....
Do. pfd.	16.75	18.00	Oakville Wood 5% pfd.	85.00	90.00
Capital Wire Cloth com.	22.00	25.00	Old Comrades Brew.	....	.12
Carlton Club	80.00	90.00	Ont. & Que. Rly. 5% c. stks.	118.00	....
Chase, A. W. Unites	49.00	52.00	Para. Oshawa Theatres com.	12.50	....
Coleman Collieries A	.45	.55	Park Lawn Cemetery	1.40	1.75
Do. B	.45	.55	Peller Brewing com.	2.00	2.25
Colonial Steamships com.	165.00	175.00	Do. pfd.	13.50	....
Do. pfd.	70.00	....	Provincial Bank of Canada	13.00	18.00
Commercial Finance Corp.	30.00	36.00	Provincial Gas Co. Ltd.	65.00	....
Commercial Life 10% paid	10.50	12.00	Prudential Trust Co.	13.50	16.00
Continental Life Ins.	54.00	58.00	Reliance Pet. A and B	19.00	....
Cooksville A	17.50	18.00	Ritchie Cut Stone pfd	8.75	9.75
Do. B	10.00	10.50	Robin Jones Whitman com.	1.25	....
Do. pfd.	.75	....	Do. pfd.	28.00	....
Crain R. L. pfd.	.75	.85	Sawyer Massey com.	3.00	....
Cuban Can. Sugar	9.00	15.00	Scarboro Golf	*0.00	....
Debenture & Securities pfd.	80.00	86.00	Sec. Stand. Royalties pfd.	.06	.07
Delhi Oil	33.25	36.50	Seiberling Rubber com.	10.00	....
Detroit Inter. Bridge	25.00	26.25	Sincennes McNaught Lines	2.75	....
Dom. Can. Gen. Insurance	260.00	....	Sherbrooke Trust Co.	140.00	....
Dom. Manufacturers pfd.	88.00	....	Sovereign Life 25% pd.	63.00	66.00
Dom. Royalty Corp.	.23	....	Standard Fuel pfd. 4½%	34.00	36.00
Dover Industries Limited	5.15	5.75	Do. com.	3.00	4.25
Dupuis Freres pfd.	15.00	17.00	Stanfields Ltd. A	10.75	11.75
Essex Packers com.	1.10	....	Do. B	10.75	11.75
Do. pfd.	23.50	....	Summit Golf	14.00	....
Fibre Products 2nd pfd.	....	.40	Sun Life Assce.	173.00	175.00
Foreign Power pfd.	29.00	31.00	Toronto Brick 1st pfd.	6.50	8.00
Galt Brass com.	38.50	....	Do. com.	3.50	7.50
Goderich Elevator & Trans.	19.75	....	Toronto Housing	5.25	....
Granite Club	14.00	14.50	Toronto & London Invest.	2.10	2.40
Gt. Britain & Can. Inv.	3.25	3.75	United Amusement A	10.25	....
Do. pfd.	98.00	....	Do. B	7.35	....
Great West Life	710.00	725.00	United Co-Op's Unt. pfd.	3.00	....
Guardian Realty pfd.	48.00	....	United Farmers Co-op.	3.00	....
Guaranty Co. of N. Amer.	380.00	....	United Steel 6% pfd.	25.00	26.00
Halifax Insurance	9.25	10.00	Universal Cooler com.	3.00	4.00
Hart Battery com.	10.00	12.00	Do. 6% pfd.	85.00	90.00
Heaps Waterous com.	2.75	3.25	Waterloo Manufacturing	6.50	7.00
Highland Dairy pfd.	....	64.00	Waterloo Trust & Savings	25.25	26.50
Homewood Sanitarium	97.00	102.00	Western Assurance com.	90.00	....
Hudson's Bay Co. new	11.25	12.00	York Downs Golf free trans.	250.00	285.00
Indus. Mtge. and Trust	63.00	....	Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	153.2	178.6	410.5	138.5	479.9	312.5	150.9	166.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Weekly Figures: 1953												
Jan. 1	419.6	495.1	131.1	150.8	271.5	113.0	369.2	291.9	141.2	157.8	168.0	171.9
Jan. 8	431.2	506.3	131.6	149.2	275.4	113.6	377.5	293.1	146.1	161.1	170.3	173.5
Jan. 15	431.8	503.0	133.9	148.2	279.4	114.3	376.6	290.6	143.7	161.8	166.4	171.9
Jan. 22	435.3	499.5	131.6	145.2	280.6	114.9	386.9	295.2	148.6	162.7	168.3	171.9
Jan. 29	433.2	501.3	133.3	146.5	280.6	118.2	388.9	295.6	146.7	162.6	166.7	171.8
Feb. 5	428.9	496.3	134.4	143.1	276.7	117.3	387.6	293.6	145.7	166.2	165.9	170.0
Feb. 12	419.8	492.5	134.0	142.6	270.8	117.3	380.5	288.6	145.9	164.4	164.7	168.5
Feb. 19	410.3	490.8	132.9	141.8	260.9	116.9	386.3	289.2	146.2	163.0	164.9	167.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 23	323.11	82.92	180.07	120.34
Feb. 21	.....	.....	.....	.....
Feb. 20	321.22	82.55	178.89	121.14
Feb. 19	318.24	83.00	177.34	121.39
Feb. 18	317.89	82.36	176.24	120.26
Feb. 17	317.55	82.20	177.40	121.69
Month Ago	324.73	83.64	184.65	125.33
Year Ago	328.36	81.60	195.16	133.38
1952-53 High	343.50	95.54	203.30	157.56
1952-53 Low	309.34	79.62	168.18	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Feb. 23	94.3	206.4	169.0	707.64	64.75
Feb. 21	....	....	....	....	....
Feb. 20	94.3	205.8	168.6	703.14	64.88
Feb. 19	93.9	203.4	166.9	688.53	64.52
Feb. 18	93.7	202.6	166.3	693.90	64.15
Feb. 17	94.1	203.4	167.0	693.30	64.05
Month Ago	93.8	212.0	172.6	703.62	64.65
Year Ago	86.1	217.0	173.4	750.16	64.88
'52-'53 High	94.6	232.3	184.0	810.05	71.90
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 23	.....	.....	.....	.....
Feb. 21	.....	.....	.....	.....
Feb. 20	281.89	109.22	52.34	110.79
Feb. 19	281.55	108.89	52.26	110.58
Feb. 18	281.14	107.85	52.32	110.19

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 17	281.51	107.32	52.42	110.12
Month Ago	286.54	109.14	52.01	111.53
Year Ago	260.58	84.32	48.68	97.10
1952-53 High	293.70	112.53	53.11	113.86
1952-53 Low	256.35	82.03	47.53	96.05

Government Bonds

February 23, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99¾	100¼
3	May 1957	98¼	98¾
3	Jan. 1959	97	97¾
3	June 1960	96⅞	97¼
3	Feb. 1962	95⅞	96¼
3	Oct. 1963	94¼	95
3	Sept. 1966	93¼	94
Dom. of Can. Bonds:			
3	June 1958	97¼	98
3¼	June 1966	95⅞	96¼
3	Perpetual	†83¾	85¼
2¾	June 1968	89¼	90
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97¼	99¼
4	Jan. 1962	▪104¼	106¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¾	96¾
4½	Feb. 1956	▪103	104
4½	July 1957	▪104¼	105¼
5	Feb. 1954	101	102
4½	June 1955	▪103¼	104¼
2¾	Jan. 1967	88	89¼
2¾	Sept. 1969	88	89¼
3	Jan. 1986	92¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦93¼	95¼
British Columbia:			
4½	Jan. 1969	♦109¼	111¼
5	Sept. 1953	100¾	101¼
3	Dec. 1960	93	95
3	June 1964	90	92
5	Sept. 1959	♦108	109¼
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101¼	103
5	Dec. 1959	▪108	109¼
5½	July 1958	105	107
3	Oct. 1965	89¼	90¼
4½	Dec. 1956	♦102¼	104¼
New Brunswick:			
4½	Apr. 1961	♦100¼	102¼
2¾	June 1966	82¾	83¾
3¼	May 1957	95¼	96¼
3¼	Sept. 1965	90	91
Nova Scotia:			
4½	Nov. 1960	♦104¾	106¾
5	Mar. 1960	♦106¼	108¼
3¼	June 1963/65	92	93
3	June 1956/58	95	96
2¾	June 1965/68	84¼	86

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84¼	86
4	June 1962	▪103¼	105¼
4½	Jan. 1962	♦107¼	109
2¾	July 1967/76	82¼	84¼
3	Nov. 1963/65	90	91¼
5	May 1959	▪108	109¼
Ont. Hydro Commission:			
4	Aug. 1957	▪101¼	103¼
2¾	Oct. 1965/68	85	87
3	Dec. 1963/65	89¾	90¾
3	Nov. 1967/69	87¼	88¼
Prince Edward Island:			
3	Oct. 1965	88	89¼
Quebec:			
3¼	Mar. 1954/59	98	99
3¾	Feb. 1952/55	100	101¼
4½	Aug. 1958	101	102¼
4½	Jan. 1963	102¾	103¾
3	Sept. 1962/64	91¾	92¾
Quebec Hydro Commission:			
3	Feb. 1969/73	87¼	88¾
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	98¾	100
5	Aug. 1958	103	105
4½	Mar. 1960	♦105	106¾
5	Dec. 1959	♦108	109¼
3	Mar. 1963	89	91
3¼	Nov. 1960/62	92	94
3¼	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.04	5.45
Balanced Funds	23(50)	4.08	4.48
CanaFund	(1.10)	23.90	24.96
Can. Invest. Fund	7(28)	6.29	6.91
Com'wealth Int.	7(25)	5.17	5.68
Corporate Inv.	7(26)	5.68	6.17
Grouped Inc.	4.5(7)	4.81	5.25
Intl. American	......	10.55	11.59
Investors Mut.	7(28.5)	6.49	7.01
Leverage Fund	9(17)	3.85	4.23
Mut. Accum. F.	(71.95)	14.48	15.55
Mutual Income	4.15(12.29)	3.44	3.74
Resources of C.	7(21)	5.65	6.21
Timed Invest.	(20)	†4.50	*4.50
Trans-Can A	(87.8)	19.20	....
Do. B	(96.4)	19.15	....
Do. C	(20)	3.95	4.25

†Less or (*) plus stock exchange commission.
▲Pd. or payable in 1953; total pd. in 1952 in brackets.

Company Meetings

Date	Company	Place
Feb. 27	Chibougamau Expl.	Montreal
Feb. 27	Dom. Bridge	Montreal
Feb. 27	N. Slater Co. Ltd.	Hamilton
Feb. 27	Sudbury Contact M.	Toronto
Mar. 2	Caldwell Lin. Mills	Iroquois, Ont.
Mar. 3	Globe Indemnity Co. of Can.	Montreal
Mar. 3	Liverpool-Manitoba Ass. Co.	Montreal
Mar. 5	Building Prod.	Montreal
Mar. 5	Can. Flooring	Montreal
Mar. 6	Reliance Ins. Co. of Can.	Montreal
Mar. 9	Tor. Mut. Life	Toronto
Mar. 11	Melchers Distillers	Montreal
Mar. 11	Toronto, Grey & Bruce Rlwy.,	Montreal
Mar. 12	Bell Telephone	Montreal
Mar. 18	Que. Power	Quebec, P.Q.
Mar. 25	Shaw. W. & P.	Montreal
Apr. 2	Lapa Cadillac G. M.	Toronto
Apr. 16	Asbestos Corp.	Montreal
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.
Apr. 30	Aluminium Ltd.	Montreal

Stock Redemptions

Company:	Rate	Date	Price
*Indust. Accept. Ltd. 5% cum. conv. pfd. shs. ($40 par)	5%	Mar. 5	▪$42
▲Robinson Cotton Mills 3% noncum. red. pfd. shs. (totally 10,000)	3%	Mar. 5	$5

*All outstanding.
▪Plus accrued dividends.
▲1/27 of the outstanding shs.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
For. Pwr. Sec. Corp. Ltd. 20-yr. 1st Coll. Tr. Conv. Bds., Ser. "A"	6%	1954	Apr. 15	†Par+ $11.25 int.

†50% of prin. amount already having been pd., payment at this time will amount to $500 per $1,000 bond.

Municipal Bonds

February 23, 1953

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅛	88⅝	4.65
Hamilton	3	'67	85¼	87¼	4.20
Montreal	3	'70	80⅞	83⅜	4.35
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	89⅛	91⅛	4.05
Regina	3	'64	82	84	4.77
St. John	3½	'65	86¼	87¾	4.75
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¼	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅜	88⅜	4.81
Windsor	2¾	'75	65	68	5.15
Windsor	2½	'75	61⅝	64⅝	5.15
Windsor	3½	'75	75	78	5.15
Winnipeg	3	'69	82	84	4.36

Market Comment

What stocks and bonds are doing and what prominent observers say

Announcement of Canada's new budget, coupled with the current speculative interest in uranium stocks, sent previous records toppling on Canadian stock exchanges. In Toronto, the pre-1953 record daily volume was easily surpassed on five consecutive days.

Heavy trading both before and after budget night reflected the welcome accorded by traders to certain tax reliefs. Reduced corporation tax rates, smaller taxes on dividends, and tax concessions for the mining industry all acted as stimulants.

The New Brunswick base metals speculative upsurge — again came to life this week, to vie with the Beaverlodge uranium area for public attention.

An 870,000-share burst of trading in the first hour on Tuesday on the New York Stock Exchange was clear evidence of the accumulation of buying orders released by Washington's action in lowering margin requirements from 75% to 50%, the pre-Korea level. The first-hour trading was three times normal volume, and was concentrated in lower priced issues. The pace slackened later, with total volume for the day reaching the 2.3 million share mark.

* * *

T. A. RICHARDSON & CO. (Toronto)

How long the current speculative boom, resulting in heavy trading in the Toronto Stock Exchange, will continue is unpredictable. It is based on what appears to be, at this early stage, important new mineral discoveries. Uranium in the Beaverlodge area of Saskatchewan and base metals in New Brunswick set off the initial spark. The discovery of uranium, tantalum and columbium at Lake Nippissing, Ont., added additional fuel. Gunnar Gold, Brunswick Mining and Inspiration were the leaders in the respective fields and have been joined by a host of satellites — many of them companies long dormant, which have reorganized on the basis of acquiring claims adjacent to the discoveries.

While prices for shares in many cases have discounted any future possibilities, as long as important and authentic development news continues the public interest should stay at a high pitch. Conversely, bad news coupled with realistic appraisals of the possibilities could prick the bubble with startling effect.

On the brighter side, the new budget should do much to increase the demand for the investment type security of our industrial, mining and oil companies. Generous yields have been substantially increased by the 20% tax deduction, now allowed on dividends. In the case of certain mining and oil companies, the total deduction amounts to approximately 36% through the application of the additional depletion allowance. This factor, combined with lower corporation tax rates generally, should offset any substantial sell-off resulting from the collapse of the many high hopes riding on the speculative issues.

* * *

PETER W. BELL; H. A. Humber Ltd. (Victoria, B.C.)

It is evident that Canadian investors have not taken as much advantage of the investment and speculative opportunities presented by the purchase of shares in oil and gas pipelines in Canada as have U. S. investors. This of course is due in a large measure to the fact that U. S. investors are more familiar with pipeline securities, the operation of pipelines and the immense potential earnings accruing therefrom.

The manner in which U. S. investors have heavily purchased shares in Interprovincial Pipe Line and Trans-Mountain Pipe Line and the fact that oil and gas companies are allowed a deduction for exploration expenses should give the Canadian investor much food for thought by applying the "earnings to price ratio" at which U. S. oil and gas pipe lines are currently selling. It would appear that Interprovincial currently selling at $25 to $26 per share could be included in investment portfolios for further price appreciation.

Likewise, the shares of Trans-Mountain, taking into consideration the protracted earnings based on the recently announced increase in "throughput" when the line is completed should not be overlooked with the tremendous proven and semi-proven gas reserves in the Peace River area and if a favorable decision is forthcoming by the U. S. Federal Power Commission to allow the importation of gas to the states of Washington and Oregon there will undoubtedly be an enormous demand for the shares of the West Coast Transmission if, as and when issued.

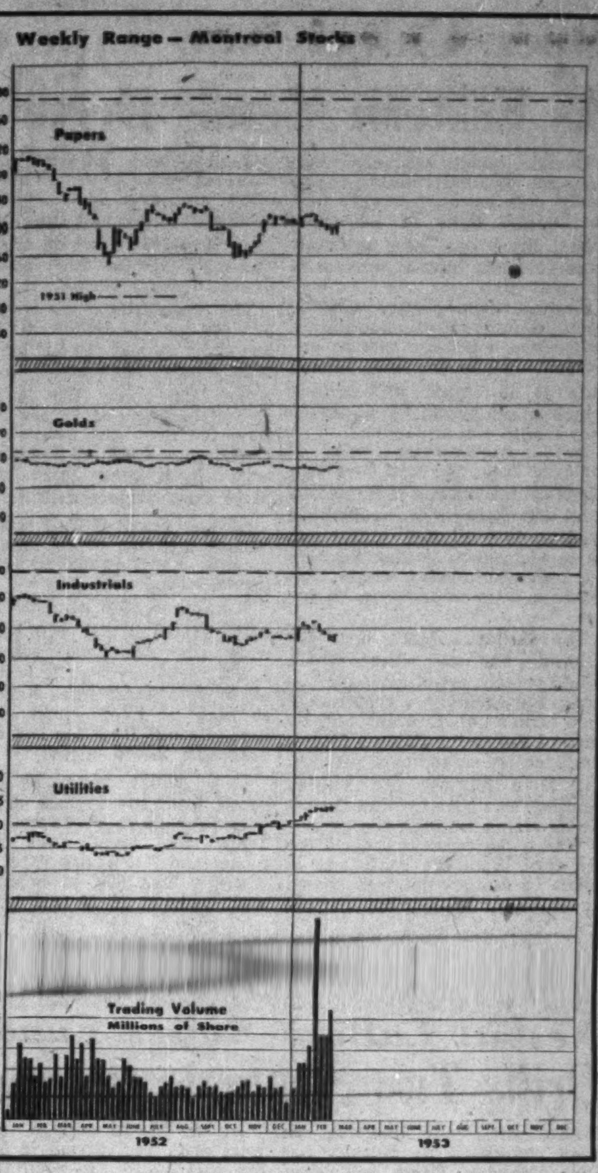
* * *

CRABTREE & McLAUGHLIN (Montreal)

The new Canadian tax changes will result in an important increase in the relative attractiveness of Canadian stocks as opposed to bonds . . .

The reduction in corporation tax is, of course, beneficial to shareholders of common stock. While not spectacular, the cut in the standard rate (including old age security of 2%) to 49% from 52% (and from 54% in the Province of Quebec) is a welcome step in the right direction.

For "income conscious" taxpaying investors the effect of the tax changes should be to increase the demand for the more substantial dividend-paying equities, notably some of the leading paper, metal and distillery groups as well as other special situations. Standouts in this connection appear to be such stocks as Consolidated Paper yielding 6.25%, Distillers Seagrams 6.92% and International Nickel 5.86%.



Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & P.	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 16
Do. A	.30	Apr. 1	Mar. 16
Do. pfd.	1.25	Mar. 16	Feb. 20
Agnew-Surpass	.10	Mar. 2	Jan. 30
Aluminum of C. pf.	.25	Mar. 1	Feb. 4
Aluminium Ltd.	†.50	Mar. 5	Feb. 2
Amer. Cyanamid	†.50	Mar. 27	Mar. 3
Do. A pfd.	†.87½	Apr. 1	Mar. 3
Do. B pfd.	†.87½	Apr. 1	Mar. 3
Anglo Candn. Oil	.15	Apr. 15	Mar. 20
Anglo-Can. Tel. 4½% A	.15	Mar. 2	Feb. 10
Argus Corp.	.15	Mar. 2	Jan. 30
Do. pfd.▪	1.12½	Mar. 2	Jan. 30
Asbestos Corp.	.25	Mar. 31	Mar. 10
Aunor Gold M	.04	Mar. 2	Feb. 12
Auto Elec.	.15	Mar. 16	Feb. 20
Do. A	.12½	Mar. 16	Feb. 20
Bk. Candn. Nat.	.25	Mar. 2	Feb. 13
Bk. of Montreal	.30	Mar. 2	Jan. 31
Bk. of Toronto	.35	Mar. 2	Feb. 14
Barber-Ellis	.80	Mar. 16	Feb. 27
Barymin M.	.04	Mar. 20	Mar. 2
Bathurst Pr. A & B	.75	Mar. 2	Feb. 2
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belding Cort.	.15	Apr. 1	Feb. 27
Do. pfd.	.17½	Apr. 1	Feb. 27
Belleterre Que.	.05	Mar. 16	Feb. 16
Bird Construction	.50	Mar. 31	Mar. 16
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Mar. 2	Feb. 4
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Br. Amer. Bk. Nte.	.25	Mar. 16	Feb. 27
B.A Oil	.12½	Apr. 1	Feb. 27
B. C. Packers A	.37½	Mar. 16	Feb. 28
Brown Co 1st pf.	†1.25	Mar. 1	Feb. 20
Do. 2nd pf.	†.75	Mar. 1	Feb. 20
Bruck Mills A	.30	Mar. 16	Feb. 16
Do. B	.15	Mar. 16	Feb. 16
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 16	Feb. 26
Butterfly Hose	.05	Mar. 16	Feb. 20
Cal. & Ed. Oil	.05	Apr. 15	Mar. 13
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 2	Feb. 10
Can. F'drics & F. A	.37½	Mar. 16	Feb. 27
Can. Iron Fdries.	.30	Apr. 1	Mar. 10
Can. Life	.75	Apr. 1	Mar. 16
Can. Malting	.50	Mar. 16	Feb. 13
Can. Packers A	.75	Apr. 1	Feb. 27
Do. B	.75	Apr. 1	Feb. 27
Can. Perm. Mtge.	.60	Apr. 1	Mar. 13
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 16
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 16
Can. Steamship	.50	Apr. 15	Mar. 13
Can. Vinegars	.20	Mar. 2	Feb. 16
C. Wire & Cable A	1.00	Mar. 16	Feb. 27
Do. B	.75	Mar. 16	Feb. 27
Can. Brew.	.25	Apr. 1	Feb. 27
Candn. Cel.	.60	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 10
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 10
Can. Fairbanks-M.	.25	Mar. 2	Feb. 13
Candn. Food pf.	1.12½	Apr. 1	Feb. 27
Can. Gen. Elec.	2.00	Apr. 1	Mar. 13
Can. Ice Mach. A	.20	Apr. 1	Mar. 16
Can. Int. Inv. Tr.	.45	Feb. 28	Feb. 13
Do. pfd.	1.25	Feb. 28	Feb. 13
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Candn. Refract.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Candn. Silk Prod.	.25	Apr. 1	Mar. 2
Candn. Tire	.15	Mar. 2	Feb. 20
Do. pf.	.50	Mar. 2	Feb. 20
Can. W. Nat. Gas pf.	.20	Mar. 2	Feb. 16
Can. Wire Boxes A	.37½	Apr. 1	Mar. 10
Catelli Food A	.12½+‡.15	Feb. 28	Feb. 14
Do.	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25+‡.15	Feb. 28	Feb. 14
Do.	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust	.25	Apr. 1	Mar. 13
Chatco Steel pf.	.25	Mar. 2	Feb. 19
Cinzano A	4½d	Mar. 31	Mar. 17
Do. pfd.	2½%	Mar. 31	Mar. 17
Cockshutt Farm	.25	Mar. 2	Feb. 1
Confed. Life	▲.37	Mar. 15	Mar. 10
Do.	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Howey G.M.	.02	Apr. 1	Feb. 26
Cons. Text. Mill	.30	Mar. 2	Feb. 16
Do. pfd	.50	June 1	May 15
Consol. Theat. A	.13	Mar. 2	Feb. 2
Consumers Glass	.37½	Feb. 27	Jan. 30
Cooksville Co. A	.15	Mar. 2	Feb. 16
Cont. Can $3.75 pf.	†.93¾	Apr. 1	Mar. 13
Do. $4.25 pf.	†1.06¼	Apr. 1	Mar. 13
Continental Life	1.20	July 15	July 13
Corr. Paper Box	.12½	Mar. 2	Feb. 13
Do. pfd.	1.25	Mar. 2	Feb. 13
R. L. Crain Ltd.	.15	Mar. 31	Mar. 13
David & Frere A	.25+‡1.00	Mar. 31	Mar. 14
Do. B	1.50	Mar. 31	Mar. 14
Davis Leather A	.37½	Mar. 1	Feb. 14
Delnite M	.02	Apr. 1	Feb. 23
Distillers Corp.	.30	Mar. 16	Feb. 25
Dom. & Anglo I. pf	1.25	Mar. 1	Feb. 14
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 30
Dom. Corset	.20	Apr. 1	Mar. 9
Dom. Scot. Inv. pf.	.62½	Mar. 2	Feb. 16
Dom. Stores	.15	Mar. 14	Feb. 16
Dom. Struct. Steel	.10	Mar. 13	Feb. 13
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 2
Dom. Textile	.15	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 16
Donnacona Pap.	.25	Apr. 30	Mar. 31
Donohue Bros.	.30	Mar. 2	Feb. 14
Dover Ind.	.15	Mar. 1	Feb. 15
East Sullivan M.	.20	Apr. 15	Mar. 16
Eastern Theatres	1.50	Feb. 27	Feb. 24
Easy Washing Mach	.05+‡.05	Apr. 1	Mar. 16
Eddy Pap A	.25	Mar. 15	Feb. 16
Electrolux Corp.	†.25	Mar. 16	Feb. 16
Empire Life	.60	Mar. 2	Feb. 2
Fanny Farmer	†.37½	Mar. 31	Mar. 14
Ford Motor of Can. A & B	.50+‡1.00	Mar. 6	Feb. 6
Fraser Cos	.25	Apr. 20	Apr. 3
Do. pfd.	1.19	Apr. 1	Mar. 13
Gatineau Pwr.	.30	Apr. 1	Mar. 2
Do. 5% pfd.	1.25	Apr. 1	Mar. 2
Do. 5½% pfd.	1.37	Apr. 1	Mar. 2
Gen. Dynamics	†.75	Mar. 10	Feb. 13
Gen. Motors	†1.00	Mar. 10	Feb. 11
Gordon Mackay A	.12½	Mar. 14	Feb. 13
Do. B	.25	Mar. 14	Feb. 13
Grafton & Co. A	.25	Mar. 14	Feb. 25
Do.	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Power	.31¼	Mar. 30	Mar. 2
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hallnor M.	.07	Mar. 2	Feb. 13
Hamilton Bridge	.12½	Mar. 16	Feb. 28
Hamilton Cot.	.35	Mar. 2	Feb. 10
Do. pfd	1.25	May 15	May 5
			Coup. 13
Harding Carp.	.10	Apr. 1	Mar. 16
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 2
Howe Sound	†.35	Mar. 10	Feb. 27
Hudson Bay M. & S	1.00	Mar. 9	Feb. 6
Hydro Elec. Sec.	.30	Apr. 7	Mar. 2
Imperial Life	.37½	Apr. 1	Mar. 20
Imp. Varnish	.30	Mar. 2	Feb. 16
Do. pfd.	.37½	Mar. 2	Feb. 16

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Ingram & Bell pf.	6.00	Mar. 16	Feb. 28
Indust Accept.	.37½	Mar. 31	Mar. 2
Do. $4.25 pf.	1.06¼	Mar. 31	Mar. 2
Do. $5.00 pf.	1.25	Mar. 31	Mar. 2
Do. $1.50 pf.	▪▪.50	Mar. 31	Mar. 2
Do. $1.60 pf.	‡‡.36	Mar. 5	......
Int. Holdings	.80	Apr. 15	Mar. 16
Int. Nickel	†.50	Mar. 20	Feb. 18
Int. Paper	†.75	Mar. 30	Feb. 20
Do. pfd.	†1.00	Mar. 30	Feb. 20
Int. Pet.	†.25	Mar. 12	Feb. 19
Int. Utilities	†.35	Mar. 2	Feb. 19
Do. pfd.	†.35	May 1	Apr. 14
Interprov. Build. Cred.	.12½	Mar. 2	Jan. 31
Invest. Found.	.75	Apr. 15	Mar. 16
Do. pfd.	.75	Apr. 15	Mar. 16
Island Tug & B.	.25+▪.25	Mar. 1	Feb. 16
Jack Waite M.	†.01	Mar. 18	Feb. 21
Johns-Manville	†.75	Mar. 12	Mar. 2
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 27	Feb. 27
John Labatt	.25	Apr. 1	Mar. 13
Lake of Woods Mill.	.40	Mar. 2	Feb. 2
Do. pfd.	1.75	Mar. 2	Feb. 2
Laura Secord	.20	Mar. 2	Feb. 2
Lawson & Jones A & B	▪stk. div.	Apr. 1	Mar. 16
Leverage Fund	.09	Mar. 16	Feb. 27
			Coup. 13
Loblaw Groc. A&B	.37½	Mar. 2	Feb. 3
Loblaw Inc.	†.25	Feb. 28	Feb. 6
Lounsbury A	.12½+‡.20	Mar. 2	unstated
Do. B	.12½+‡.20	Mar. 2	unstated
W. M. Lowney	.25	Apr. 15	Mar. 13
Macassa Mines	.02	Mar. 16	Feb. 23
Mack. Struct. Stl. pf	1.25	Mar. 15	Feb. 28
Mailman Corp. pri.	.25	Mar. 31	Mar. 10
Do. pfd.	1.25	Apr. 30	Apr. 14
Massey-Harris	.15	Mar. 16	Feb. 13
McColl-Front	.25	Feb. 27	Jan. 31
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 14
McIntyre Porc.	.50	Mar. 2	Feb. 2
M. & O. Paper	†.50	Apr. 25	Mar. 31
J. S. Mitchell	.31¼	Apr. 1	Mar. 16
Robt. Mitchell	‡1.50	Apr. 15	Mar. 16
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
....	.20+‡.20	Mar. 26	Mar. 6
Molson's Brew. A			
....	.20+‡.20	Mar. 26	Mar. 6
Do. B	.20+‡.20	Mar. 26	Mar. 6
H. Morgan 4¾% pf.	1.19	Mar. 2	Feb. 9
Do. 5% pf	1.25	Mar. 2	Feb. 9
Nat. Drug & Chem.	.12½	Mar. 2	Feb. 6
Do. pfd	.15	Mar. 2	Feb. 6
Nat. Groc.	.15	Apr. 1	Mar. 9
Do. pfd.	.37½	Apr. 1	Mar. 9
Nat. Lead. 7% pf.	†1.75	Mar. 13	Feb. 18
Nfld. Lt. & Pwr.	.25	Mar. 2	Feb. 10
Niagara Wire W	.50	Apr. 1	Mar. 5
Noranda M.	1.00	Mar. 16	Feb. 13
Normetal M.	.08	Mar. 31	Mar. 2
N.S. Lt. & Pr. 4% pf	1.00	Mar. 2	Feb. 4
Do. 4½% pf.	1.12	Mar. 2	Feb. 4
Do 6% pf.	1.50	Mar. 2	Feb. 4
O'Brien G. M.	.02	Mar. 11	Feb. 6
Ogilvie Flour M.	.25	Apr. 1	Mar. 2
Do. pfd.	1.75	Mar. 2	Jan. 27
Ont. Steel Prod.	.20	May 15	Apr. 15
Do. pfd	1.75	May 15	Apr. 15
Paton Mfg	.20	Mar. 16	Feb. 28
Do. pfd	.35	Mar. 16	Feb. 28
Photo Engrav.	.75+‡1.50	Mar. 2	Feb. 16
Pittsburgh Plate G.	†.35	May 1	Apr. 10
Powell River	.25	Mar. 16	Feb. 16
Pressed Metals	†.25	Mar. 2	Feb. 10
Provincial Bank	.15	Mar. 2	Feb. 13
P. L. Robertson	.50	Apr. 1	Mar. 20
Do. pfd.	.50	Apr. 1	Mar. 20
Prov. Trans	.20+‡.20	Feb. 20	Feb. 6
Que. Power	.25	Feb. 25	Jan. 15
Robinson Little A	.25	Mar. 2	Feb. 16
Rolland Pap.	.25	Mar. 2	Feb. 16
Do. pf.	1.06¼	Mar. 16	Mar. 2
Royal Bank	.30	Mar. 2	Jan. 31
Royalite Oil	.06¼	Mar. 2	Feb. 13
Saguenay Pwr. pf.	1.06	Apr. 6	Mar. 6
San Antonio	.05	Apr. 13	Mar. 13
Sarnia Bridge	.20	Mar. 14	Feb. 28
Scythes & Co.	.35	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shaw. W. & P. A pf.	.50	Apr. 2	Mar. 3
Do. B pf.	.56¼	Apr. 2	Mar. 3
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks Brew. com. & V.T.	.30	Mar. 31	Feb. 28
Silknit	.25	Mar. 16	Mar. 2
Do pfd.	.50	Mar. 16	Mar. 2
Silver Stand. M.	.03	Mar. 16	Feb. 24
Silverwood Dair. A	.15	Apr. 1	Feb. 27
Do. B	.10	Apr. 1	Feb. 27
H. Simon & Sons pf.	1.25	Mar. 2	Feb. 12
Simpson's Ltd.	▪▪.12½	Mar. 16	Feb. 16
Stand. Brands	†.40	Mar. 16	Feb. 16
Stand. Oil (N.J.)	†.75+‡.25	Mar. 12	Feb. 9
Stand. Paving	.50	Apr. 1	Mar. 4
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 4
Stand. Radio A	.10	Apr. 10	Mar. 20
Do. B	.10	Apr. 10	Mar. 20
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 1
D. A. Stuart Oil	.20	Mar. 2	Feb. 23
Sullivan Cons. M.	.08	Apr. 16	Mar. 17
Taylor, Pear. & Car. pf.	.12½	Mar. 2	Feb. 20
Thrift Stores	.25	Apr. 1	Mar. 13
Tip Top Tailors	.15	Apr. 1	Mar. 2
Tor. Elevators	.20	Mar. 2	Feb. 20
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 3
United Corp. B	.40+‡.70	Feb. 28	Jan. 31
Un. Steel Corp.	.25	Mar. 31	Mar. 10
Do. pfd.	.75	May 1	Apr. 10
Vancouver Mach. A	.27½	Mar. 1	Feb. 3
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg.	.15	Mar. 16	Mar. 2
Victoria & Grey Tr.	.20	Mar. 16	Feb. 28
Virginia Dare pf.	.31¼	Mar. 1	Feb. 14
Wabasso Cot.	.25	Apr. 1	Mar. 7
Waite Amulet M.	.35	Mar. 10	Feb. 13
Watson, Jack	.20	Apr. 1	Mar. 14
Westeel Prod.	.30	Mar. 16	Feb. 26
West Koot. Pwr. pf.	1.75	Apr. 1	Mar. 16
West. Can. Brew.	.25	Mar. 2	Jan. 30
West. Trust	3.00+‡1.00	Mar. 2	unstated
Geo. Weston pf.	1.12½	Apr. 2	Feb. 13
Wilsil Ltd.	.30	Apr. 2	Feb. 27
J. C. Wilson Ltd.	.17½	Mar. 16	Feb. 27
G. H. Wood pf.	1.37½	Mar. 1	Feb. 15
Wright-Harg. M.	.03	Apr. 1	Feb. 23

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
•1 noncum. red. pf. share, $1 par, for ea. sh. held.
▲After 10-for-1 stock split.
▪▪Initial. ‡‡On redemption.
▪Participating divd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 24, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	137	133
Bell. Tele.	3	'77	81	84	81
Do.	4½	'67	99½	102	...
Braz. Traction	4½	'70	85	88	85
B. C. Electric	3½	'67	85	88	85
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	84	...	84
Gat. Power D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94½
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	63½	66½	63
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pr.	4½	'61	94	97	94
North Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	86	...	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	85	88	85½
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91	94	91
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	90½	...	90½
Can. Chemical	5½	'71	98½	101½	98
Can. Oil	3½	'62	101	104	101
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	67	72	67
Dryden Paper	5½	'66	97	100	97
E. B. Eddy	4½	'69	98	101	98
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. W.	3½	'70	89	92	90
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	84	...	84
Imperial Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95½	98½	95½
Irving Oil Co.	5½	'67	97½	100	97½
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100½	103	100½
McColl-Front.	3	'71	85	...	85
Mercury Mills	4	'63	82	85	82
Mon. Knitting	4½	'71	88	91	88
N.S Stl Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dai.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4½	'73	99	102	99
Steel Co. of C.	2¾	'67	86	89	86
United Corp	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97	100	97
Ajax Pete. Ltd.	5	'62	98	101	98
Atlas Steels	5	'67	107	111	108
Barvue Mines	5	'56	94	97	94
Braz. Traction	4½	'71	90½	93½	90½
B. A. Oil	3½	'61	106	109	106
Do.	3½	'62	101	104	101
B. C. For. Pr.	5	'66	96½	99½	96½
Can. S. Oils	1-5	'61	100	105	100
Can. Brew.	4½	'61	99½	102½	99
C.P.R.	3½	'66	101	104	101
Do.	4	'69	105½	108½	105½
Central Leduc	5	'65	92	96	92
Dom. Magnes.	5	'62	105	110	108
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	104	109	104
Gt. Plains Dev.	1-4	'65	64	68	64
Jupiter Oils	5	'67	100	104	100
Kroy Oils	5	'67	98	101	98
N. Sup. Oils	5	'64	95	99	95½
Pathfinder Pet.	1-5	'62	100	105	100
Power Corp.	4½	'68	118	...	115
Scurry Oils	5	'64	95	99	95
Silverwood Dai.	5½	'72	100	104	100
Super. Pete.	4	'70	93	97	92
Traders Fin.	4	'65	168	175	168
Trans Empire	5	'66	100	104	100
Triad Oil	4½	'67	102	107	102
West. C. Brew.	5	'67	99	...	99

New Highs and Lows

During the week ended Feb. 20, 15 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group, there were 64 new highs and 13 new lows. In the western oil group there were two new highs and 14 new lows.

GENERAL

New Highs—1952-53

Abitibi $1.50 pref.
Brit. Am. Bk. Note
Can. Oil 5% pfd.
Distillers-Seagram
Famous Players
Holden Mfg. A
Do. B
Int. Paper
Mailman Corp.
Mid. Pac. Grain
Silverwoods Dairy B
South. Can. Power
Standard Paving
Waterous Ltd.
Zeller's

New Lows—1952-53

Agnew-Surpass
Alberta Dist.
Do. V.T
Brant. Cord. A
Brown 1st pref.
Burns & Co. B
Can. Silk
C. Wire Cable B
Cdn. Wallpaper B
Cons. Smelt.
Grafton A
Int. Metal Ind. A
Int. Nickel $5 pf.
Interp. Pipe
Simpson

MINING

New Highs—1952-53

Aquarius
Armistice
Bagamac
Belville
Bonville
Bouscadillac
Brunswick
Bunker Hill
Calder Bousquet
Chesterville
Colomac
Cons. Golden Arro.
Copper Man.
Detta Min.
Frobisher
Gillies Lake
Goldcrest
Goldora
Goodfish
Graham Bousquet
Gunnar Gold
Gwillim Lake
Homer Y'knife
Indan Lake
Inspiration
Iso Uranium
Jellicoe
Joburke
Lake Lingman
Lake Osu
Lapaska
Lingside
Moneta
Nat. Export
Nesbitt Labine
New Alger
New Bidlamaque
New Larder "U"
New Marlon
New Rouyn
New Thurbois
Nisto
Norgold
Omnitrans
Paramaque
Partanen
Purdy Mica
Regcourt
Rowan Cons.
Do. A warr.
Do. B warr.
Ryanor
Steeloy
Steep Rock
Sturgeon River
Trans. Resources
Trebor
Vicour
Villbona
Violamac
West Malartic
Westville
Winchester
Wingait

New Lows—1952-53

Bruce Cons.
Chromium
Eureka warr.
Highland-Belle
Iso Uranium
Mogador
Que. Manitou
Silbak Premier
Silver-Miller
Silver Standard
Sullivan Cons.
Weedon
Wright-Hargreaves

OILS

New Highs—1952-53

Amurex
Redwater Util.

New Lows—1952-53

Amer. Leduc
Bailey-Sel.
Blue Crown
Cons. Peak
Empire Oil
Flank Pet.
Gaspe
Great Plains
Liberal
Marigold
Model
Royal Canadian
Selburn warr.
So. West Pet.

OILS (Continued)

(Continued on page 24)

1.00	.21	.....	....	Northland	35,000	.71	.83	.75	.78
.18	.05	.....	....	Oil Select	4,000	.08	.09	.08	.08
6.00	2.55	.....	....	Okalta	3,300	2.85	2.90	2.75	2.77
15.75	9.45	.....	....	Pac. Pete.	10,227	11.75	12.75	11.62½	11.87½
1.25	.35	.....	....	Pan West.	32,800	.37	.39	.35	.37
6.40	5.75	.....	....	Parker Drill	175	5.75	5.75	5.75	5.75
8.50	5.65	.....	....	Peace River	1,300	7.00	7.00	6.80	7.00
1.40	.51	.....	....	Petrol O.	32,000	.55	.56	.52	.52
3.00	1.26	.....	....	Phillips Oil	5,600	1.70	1.85	1.70	1.80
2.75	1.20	.....	....	Pouder	10,900	1.58	1.62	1.50	1.50
.85	.35	.....	....	Prado	79,620	.67	.78	.67	.77
1.99	.59	.....	....	Punch	15,500	.62	.64	.61	.62
2.40	1.10	.....	....	Que. Oil Dev.	3,200	1.50	1.50	1.30	1.40
.43	.43	.....	....	Quinalta	500	.....	.43	.43	.43
.41	.08	.....	....	Realty	26,900	.14	.14	.12½	.13
1.80	1.20	.....	....	Red Util.	60,800	1.43	1.50	1.39	1.40
[illegible]	.17	.....	....	Reef Pet.	20,300	.25	.26	.24	.25
[illegible]	.18½	.....	....	Renfrew	5,500	.23	.22½	.20	.22
2.25	1.30	.....	....	Rio Tinto	4,315	1.50	1.56	1.50	1.50
.57	.17	.....	....	Roxana	16,000	.24	.28	.23	.26
.30	.15½	.....	....	Royal Can.	6,000	.16½	.17	.15½	.16
20.75	13.50	.20	1.8	Royalite	1,082	15.25	16.00	14.75	14.75
.72	.20	.....	....	Rundle	15,500	.22	.26	.21	.21
.47	.25	.....	....	Sage	8,500	.30½	.32½	.31½	.32
4.60	1.60	.....	....	Sapphire	12,480	2.00	2.13	2.08	2.08
5.15	1.50	.....	....	Scurry Oils	28,400	2.23	2.30	2.15	2.18
3.40	1.55	.....	....	Security	13,700	2.15	2.40	2.00	2.35
1.93	.16	.....	....	Selb. Warr.	14,200	.19	.20	.16	.17
.97	.15½	.....	....	Select Oils	10,100	.21	.23	.21	.21½
.39	.10	.....	....	Share Oils	5,000	.11½	.11½	.11	.11
1.35	.70	.....	....	Souris Val.	10,500	.80	.80	.75	.80
.51	.36	.....	....	So. West Pets	500	.45	.36	.36	.36
.70	.25	.....	....	Spooner	14,600	.33	.38	.33	.38
.46	.09	.....	....	Spr. C'lee.	73,850	.20	.23½	.19	.23½
1.85	.55	.....	....	Stanwell	79,342	1.70	1.75	1.50	1.68
.64	.24	.....	....	Sturgeon	1,500	.35	.34	.33	.33
.50	.32	.....	....	Sunset	100	.36	.33	.33	.33
1.09	.55½	.....	....	Sweet Gr.	141,975	.70	.74	.62	.67
.98	.37	.....	....	Tor. Amer.	87,300	.44	.50	.40	.46
7.00	3.20	4.05	....	Trans. Emp.	9,127	3.30	3.60	3.30	3.30
1.70	1.05	.....	....	Trans-Era	32,400	1.20	1.25	1.15	1.20
.45	.09½	.....	....	Transfield	3,500	.15	.16	.15	.15
.83	.24	.....	....	Trend	23,645	.25	.28	.24	.28
3.55	2.10	.....	....	Triad	22,625	2.40	2.50	2.35	2.45
1.15	.62	.....	....	Tri-Tor	143,400	.92	1.14	.90	1.12
1.75	.55	.....	....	Turner V.	600	.65	.60	.60	.60
3.00	1.00	.....	....	United Oils	17,853	1.37	1.37	1.28	1.33
.70	.25	.....	....	Vanalta	3,500	.30	.32	.30	.30
.58	.15	.....	....	Van Tor	36,700	.20	.27	.22	.22
1.25	.40	.....	....	Vulcan	23,900	.64	.95	.64	.74
.25	.10	.....	....	Warner	97,400	.17½	.20	.17½	.18
1.09	.80	.....	....	W'Burne	1,500	.84	.80	.80	.80
.78	.30	.....	....	W. Ashley	12,643	.30½	.35	.31	.32
2.88	1.25	.....	....	W. H'Std.	137,671	1.35	1.62	1.31	1.50
9.80	5.75	.....	....	W. L'Holds.	3,950	6.25	6.30	6.10	6.10
2.05	.75	.....	....	Wilrich	24,980	.82½	.90	.82	.84
.42	.17	.....	....	Y'ke Can.	17,611	.18	.19	.17	.18
1.80	.70	.....	....	Y'ke Prin.	10,000	.97	1.04	.95	1.00
.57	.26	.....	....	York Oils	8,000	.35	.37	.33	.37

*U.S. Funds ‡Paid in 1952. *Div. Deferred. †Paid or payable in 1953.

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Open Unique New Type of Nickel Mine As Eastern Metals Drive in High Grade

Canada, which has been turning up unusual mining news lately, may have the world's first commercial mine of two new nickel minerals. These minerals were formerly only of interest to the geologist.

Eastern Metals Corp., in Montmagny County, 65 miles southeast of Quebec, has been getting excellent results in first lateral tests in its unique nickel mine which boasts two nickel minerals, polydymite and violarite.

Initial concentration tests of material from the first two high grade rounds opened at the 175-ft. level have shown a concentrate grading 18% to 30% nickel can be turned out as against a 3% to 5% tops at Sudbury where iron forms a large constituent of the ore.

The Eastern Metals ores are sulphides and not a silicate which would present metallurgical problems. Surprisingly, a geophysical map turned out in recent days by Ottawa shows the Eastern Metals shaft located on the most prominent of a number of airborne mapped magnetic anomalies which string through the area.

Where the crosscut crossed the ore zone from the shaft was at about its leanest point as shown by drilling. Where the surface drill hole had indicated a low value of only 0.35% nickel and 0.53% zinc over 38 ft., the sides of the wide crosscut intersection showed 0.62% nickel on one side and 0.58% on the other plus the expected zinc values.

The crosscut is at the west end of a 900-ft. zone drilled off. Work has been carried out to the west with values of about 0.5% to 0.8% nickel for about 100 ft. with accompanying zinc values. Since then the drift has entered high grade nickel ore of a considerably higher grade than anticipated from surface drilling.

At one point, a face and two slashes into the walls have exposed a width of 16.5 ft. averaging 4% nickel a ton.

There has now been 30 ft. of high grade nickel ore opened with the last face averaging 3.28% nickel over drift width of about 7 ft. Drift faces have run as high as 4.72% nickel. Sixty tons of muck from the last round averaged 2.44% nickel.

Large widths are to be anticipated from the surface drilling. One hole 100 ft. ahead and 75 ft. below the level gave 1.09% nickel and 2.25% zinc over 15 ft. while a hole 600 ft. below the level gave 42 ft. of core averaging 1.52% nickel and 2.57% zinc. At a point 300 ft. ahead and at the 175-ft. horizon, 27 ft. averages 1.63% nickel and 2.19% zinc.

So far, underground values have been consistently ahead of drill values.

From original surface drilling, there was estimated a total of a million tons of ore.

D. M. ALLAN

has been appointed a director, the T. Eaton Co., Toronto.

Nesbitt LaBine Raises Funds Drills Two Strategic Groups

Substantial new financing has been completed by Nesbitt LaBine Uranium Mines coincident with a decision to diamond drill a strategically located property of the company adjoining the main Gunnar discovery in the St. Mary's channel sector of the Beaverlodge camp.

Following recent sale of 100,000 shares at $3.50 a share, a further deal has now been consummated which provides for sale of another 100,000 shares to realize $400,000. An option has been granted on an additional 100,000 shares at $4.25 a share. Including a $175,000 inventory the company is now assured of $1,075,000 for its program exclusive of option money.

The 31-claim group to be drilled was among the first stakings following the Gunnar discovery and are highly regarded by management. There are quite a number of pitchblende discoveries.

At the Eagle-Ace mine the 1042 raise from the 150-ft. level was advanced 38 ft. in the latest week. The first three rounds were in waste but the fourth and fifth rounds were ore grade and the present face carries appreciable quantities of visible pitchblende. Chutes and timbering are in progress in three other raises at the same level.

At the 275-ft. horizon the 202 west drift was carried 44 ft. and has intersected the argillite and slate contact. Slashes have been taken at the contact to provide diamond drill stations to test the two fractures just past the argillite and slate contact which are radioactive. The 205 west drift advanced 25 ft. through argillite.

At ABC mine, 3022 raise is nearing its objective. Two drill holes, Au-11 and Au-12 were drilled to probe the downward extension of the adit level ore and returned excellent results.

Au-11 hole intersected red alteration with small stringers of pitch at 109.3 ft. The drill hole geiger showed increased activity between 107 and 117 ft., with readings in excess of 10,000 counts per minute at 108 and 109 ft.

Au-12 hole, 50 ft. from Au-11, cut three radioactive intersections which gave counts in excess of 2,000 counts per minute at 61 ft., 85 to 90 ft. and at 110 to 122 ft.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Feb. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2¼	3½	Marquette	1	2
Adavnce	4½	5½	Mar Bird	5	6
Alexander	*6	8	Mary Ann	2½	4
Ama Kirk	5	6	Mate Yell	6	7
Amax	*118	123	McManus	3	5
An'maque	2½	3½	McCuaig	2	3
Arctic	3	5	Miles RL	3	4
Argonaut	2	3	Mindus	*43	47
Barber N	2	4	Mistassini	2	4
Baska	*73	78	Mt Keno	†26	30
Beacon	8	10	Mohawk	2¾	3½
Beauriv	1	3	Murmac	*7	8
Bi Ore	3	4½	Nat New	*16	18
Biroco	*6	9	New Aug	6	7
Blondor	1	2	Newcor	3	5
B McDade	7	9	New Mal	5	7
Bour C	*3	5	N Redwd	11	14
Bouzanne	3	5	N Walcoro	5	7
Braminco	14	18	Nickel Lk	12	14
Bright RL	*2	3	Nickel O	225	275
Brilund	170	175	Nipiron	108	115
Burley Por	1¾	2	Norbeau	80	90
Camlaren	4	5	Norbec	20	25
Camray	*3	5	Norcourt	5	7
Captain	8	9	Norford	1½	3
Cassidy	1½	2½	Normar	2	4
Cent Man	*20	22	Novel P	*7	9
Clix	*39	42	Obalski O	4	7
Cody Re	*205	220	do '45	18	22
Columbier	3	4	Oklend	4½	5½
Columind	*56	60	'Olivet	1	2
Comstock	*10	15	Orofino	10½	12
Conecho	8	10	Ortona	8	9
Con Chib	28	32	Parquet	..	10
Con Copp	†12	14	Pascalis	9	11
Craibbe	8	10	Payne	5	7
Croydon	2½	4	Pelangio	3	4
Cuyuni N	7	10	Phelps	1½	2½
Derlak	3	4	Presdor	1½	2
De Sant	2	3	Privateer	7	8
Destorada	6	8	Quejo	5	7
Doris	4	6	Que SR	15	17
Dunvegan	†15	17	Quest	2	3
Durham	16	18	Quyta	†7	9
E Lund	2	4	Rainville	*38	42
Echo Ind	2	3	Rand Mal	9	11
El Bonanz	4	6	Randona	*6½	7½
Elmac	3	5	Raymond	2	4
Erin Kirk	1½	2½	Redruth	1½	2½
Fleming	8	10	Redwood	3	5
Flicka	2½	4	Rexspar	†100	110
Forty Fr	75	100	Rhyolite	2½	3½
Gan Cop	3	5	Richgroup	8	10
Gaspe	1750	1850	Russet	3	5
Glencona	6½	8	Rugged	7	8
Gldfld U	*190	200	Salm Con	37	40
Golpac	..	5	Santiago	11½	13
Gov Gold	2	4	S Dufault	3½	5
Gr Chib	150	170	Sheldon	15	17
Greenlee	*8	10	Silv Arrow	3	4
Habitant	3	5	Silv Lake	3	4
Halden	2	4	Skynner	1	3
Halkin	5	8	Snow L.	4	6
Harker	3	4	Starlight	*13½	15
HG Yung	*95	..	Sud Mid	*34	38
Hornfault	10	12	Sunbear	*3	4
Hotstone	4	5	Tazin	48	50
Indepen	*33	37	Tobico	*1	2
Insco	†8	10	Vauz Duf	5	7
I Ceramic	..	30	Viking	15	20
Iso	*178	180	Wesley	*6½	7½
Isle Pines	5	7	Wenga	..	15
Jardun	..	25	West RL	*4	7
Jo Indian	45	50	Wildore	1½	3
Jerome	18	20	Y David	8	10
Kamlac	17	19	Yelknife	225	..
Ken Bay	14	16	do vt	225	..
Kenda Per	5	7	OILS		
Kenogami	7	8	Alberfield	*32	37
Lk Expan	6	8	Cdn Sup	10½	10¾
Lar Add	2	4	Franco	60	70
Larum	73	78	Major Oil	4	5
Lassie	†12	15	Model	†70	90
LaSalle	*3	5	Nw Ranch	12	14
Lennie	2	4	O Smoky	†53	58
Le Pine	4	5	Paige Pet	25	30
Lower Can	5	7	Signet	50	55
Lun Echo	*14	17	Vermn C	12	14
Lyndh'st	*20	24	Wst Lock	10	12
Mallen RL	2	3	West Terr	25	28

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.83	$22.03	$27.54
Hogs	26.35	24.60	25.60
Copper lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0565	.0565	.0538
Coffee, lb.	.55	.54⅝	.54½
Hides	.19	.19½	.19½
Weekly Indices			
U. S. Labor	109.3	•109.4	111.9
Dow Jones	165.69	163.23	189.30
Monthly Indices			
Retail (Dec.)†	115.8	116.1	....
W'sale (Dec.)	221.2	221.9	237.6
U. S. (Nov.)*	110.7	111.1	....
Gt. Brit. (Nov.)	324.4	326.0	326.3

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Ready New Mill For Columinda

A new 100-ton mill is scheduled to go into operation at the Columbia Lead & Zinc Mines property of Columinda Metals Corp. by the end of February.

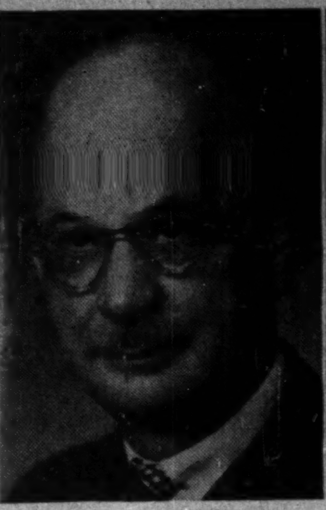
Design of the mill is primarily directed to recovery of scheelite (tungsten) which will be mined first. But with slight changes the mill can produce lead, zinc and tin concentrates.

Gross value of indicated and possible ore is placed at $8,410,700 at this property, taking silver at 81.75 cents an ounce, lead at 13.5 cents a lb., zinc at 12.7 cents a lb., tungsten at $65 per unit and tin at $1.07 a lb.

Under a deal completed with Gunnar Gold Mines, a major interest is being secured in a company formed to develop a group of claims in the Milliken Lake sector of Beaverlodge where there are five separate showings of pitchblende with one hand-picked sample running 22% U_3O_8. Gunnar retains 300,000 shares in this new company.

A road has been completed into the Teddy Glacier property of Columinda and it is planned to continue the underground work on the lower adit to intersect the ore body at the second level as early in the spring as this can be done economically. There is estimated to be reasonably assured high grade lead-zinc-silver-gold ore with a gross value of over $1.5 millions at this property.

CANADIAN ICE MACHINE COMPANY LIMITED APPOINTMENTS



R. A. STENCEL

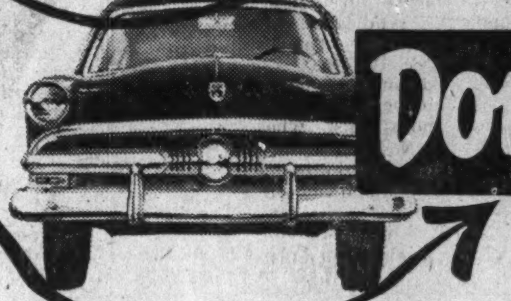
A. J. BEVERLEY

Mr. H. V. Shipley, President of Canadian Ice Machine Company Limited announces the appointments of R. A. Stencel as Vice President in charge of engineering and A. J. Beverley as chief engineer.

Mr. Stencel has held the position of chief engineer of the Company for the past 26 years. He is well known in the refrigeration and air conditioning field in both Canada and the United States. Mr. Stencel is a Director of the American Society Refrigerating Engineers; Director and past chairman of the Safety Code Committee Canadian Refrigeration Manufacturers Association; Member of the Professional Engineers of Ontario and American Society of Heating and Ventilating Engineers.

Mr. Beverley prior to his new association was for many years Senior Project Engineer for the York Corporation, Philadelphia. In that capacity he had a wide experience in refrigeration and air conditioning equipment design, engineering, installation and maintenance. This experience he brings to his new post with Canada's largest refrigeration and air conditioning engineering and contracting organization.

*



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Today, the furnace is serving Stelco's new Open Hearth shop, playing its vital role in adding an *extra* 650,000 tons per year to Canada's steel production.

This new steel will mean much to industry—and much to you, as a Canadian. Steel is the secret of making more and better things for more people to enjoy. Steel is the mainspring that keeps things ticking in mill and factory. More steel from Stelco means a stronger Canada—in '53 and for the years to come.

The new Open Hearth, with its four furnaces now in operation, is adding 650,000 tons to Stelco's yearly output.

"Steel for Canadians"—a new documentary film in technicolor, is now available on loan for group showings. English and French versions. Write Benograph, Dept. K., 108 Peter Street, Toronto, Ont. for information.

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Concentrator Plans Now For Brunswick, Keymet

From Our Own Correspondent

FREDERICTON—Plans for the construction of separate concentrators on the Brunswick and Keymet properties near Bathurst this year are already well under way, M. J. Boylen, president, Brunswick Mining and Smelting Corp. reports.

Central figure in New Brunswick's recently discovered base metals strike in the Bathurst district, Mr. Boylen also says his Bathurst mine will be mining iron ore as well as zinc, lead, copper, silver and pyrite.

A new German process for producing pig iron has been developed, he added, and intimated that there was a possibility of early erection of a smelter in the district.

Surveys Continuing

Bathurst Mining and Maritime Mining, he said, are both going ahead with electrical and geophysical surveys and plan to follow them up with diamond drilling.

Deep drilling on the Brunswick holdings, he explained, shows widths up to 300 feet at a depth of 900 feet with the ore core exceeding all expectations.

The company has seven drills now working with about 100 men employed in surveying and drilling. Mr. Boylen said it was planned to build a concentrator before the end of the year and start at 5,000 tons per day.

New Larder, Keymet

At the new Larder U property the company is drilling in its third hole and has added two more drills. Results to date, he said, have been more than satisfactory, and in order to speed up the work five drills are going into operation immediately.

Keymet, he said, had completed its shaft sinking, has three stations cut and is concentrating on blocking out ore. Keymet also intends to proceed with the construction of a concentrator this year, he added.

In addition, he said, his companies are opening a customs assay office at Bathurst which will be in operation next week.

B. E. MERCER

has been appointed a director, the T. Eaton Co., Toronto.

Nfld. Corp. Plans Drive To Explore Mining Areas

From Our Own Correspondent

ST. JOHN'S — Newfoundland and Labrador Corp., the crown corporation formed two years ago with the backing of Toronto, Montreal and New York business houses for exploration and development of Newfoundland resources, is embarking on a big new mineral program this summer under new leadership.

Covering 22,000 square miles of holdings, it will be one of the largest exploration programs in Newfoundland's history. Directing it will be Dr. A. A. Valdmanis as chairman of the Board and Chesley A. Pippy, St. John's businessman, as president.

They were elected at the annual meeting last week. Mr. Pippy was previously a director, While Dr. Valdmanis, who was president, now resigns as the province's Director-General of Economic Development (a post he has held since coming to Newfoundland in May, 1950) to head up the board.

A new director is Gregory J. Power, at present Minister of Finance to replace one of two directors who resigned: H. M. Spencer Lewin of Bowaters and Eric A. Bowring of Bowring Bros. Both men will be attached to the recently formed Rothschilds development syndicate, British Newfoundland Co. (The Financial Post, Dec. 10, 1952).

Dr. Valdmanis replaces Sir William Stephenson, the international industrialist who resigned last November but continues to act as the representative of the Newfoundland Government in U. S.

Together, Newfoundland & Labrador Development Corp. and private companies will spend $500,000 on next summer's exploration program.

Of this amount the corporation itself will spend $375,000, and will send six geological parties to Labrador; three in the Lake Melville area and three in south western Labrador. There will be eight parties in Newfoundland: two in the general Gander area, two in the Burin Peninsula, two in holdings on the south coast and two roving parties.

Working in corporation areas in Newfoundland also will be two U. S. mining companies. American Zinc, Lead and Smelting will explore central Newfoundland, and Newmont Mining Co. will work in the Notre Dame Bay region.

At least a dozen other Canadian and American mining companies are in negotiation with Newfoundland and Labrador Corp. in regard to mineral exploration in Newfoundland and Labrador, but the Corporation is holding them out pending findings of this year's work.

Ready 2 Drills At Rix-Atha.

Drifting operations on the Smitty ore structure at the 150 ft. level at Rix-Athabaska have been advanced a total of 100 ft. in both east and west drifts to date. Two surface drills were on location between the Smitty ore zone and the Leonard zone and expected to be in operation by the week end, to start exploration of the fault structure in this sector.

Results of partial assay averages of samples taken in both east and west drifts are as yet incomplete, and do not allow an average value to be worked out for the total drift advance. On the 101 West drift average assays for the four rounds representing a strike length of 20 ft. have an average U_3O_8 content of 0.43% or $62.35 per ton across an average drift width of 7.2 ft. Four test holes have been put in to explore the walls on either side of the drift—these holes have each intersected ore, with assay results for all four holes averaging 0.58% of U_3O_8 or $84.10 per ton.

A horizontal width of 18 ft. is represented by the drift and test hole values quoted above, with neither footwall nor hanging wall limits of the radioactivity yet reached. These limits will be determined by the diamond drilling as drifting proceeds.

Cutting of a diamond drill station for deep drill testing for ore extension at depth is responsible for the comparatively shorter advance on the 101 East drift which has been advanced a few feet east of and beyond underground diamond drill hole No. 1-U6, which obtained a core length of 23.6 ft. averaging 0.08% U_3O_8 ($11.60) per ton. The drift is also within 20 ft. of the No. 1-U4 drill intersection which averaged 0.35% U_3O_8 ($50.75) over a core length of 47 ft. Assay results in the East drift vary from 0.03% U_3O_8 to 0.13% U_3O_8 across drift width.

Underground drilling is also under way.

QUEBEC CITY Catholic School Commission has sold $267,000 3½% bonds due March 1, 1954-58, $730,000 4% due 1959-68 and $503,000 4½% due 1969-73, to a syndicate headed by Clement, Guimont & Co. at 96.46. Net cost 4.61%. Proceeds for construction of three schools and enlargement of another. No other long-term debt; population in 1951, 209,217.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts Variations from the companies published reports are footnoted

GENERAL TRUST OF CANADA net profit of $90,195 for 1952 was 9.5% lower than 1951 net of $99,619. Aggregate value of all assets at year end stood at $159,045,179, an increase of $13.6 millions on the year.

Previous reserves for investment depreciation are above requirements, the Hon. Jacob Nicol, vice-president, told annual meeting of shareholders, but company deems it expedient to maintain them at 1951 levels.

	1952	1951
Liabs. to public, etc.	$8,292,042	$8,105,870
Shareholders' equity	1,446,632	1,411,437
Secured by:		
Mtges. & oth. assets	9,738,674	6,517,307
Includes bonds and stocks.		
Estates account	101,728,336	93,728,619
Safe custody acct.	47,578,168	45,198,323
Net profit	90,195	99,619
Earned per pf. share	$8.20	$9.06
Paid	5.00	5.00

CANADIAN INVESTMENT FUND LTD. net income of $1,653,874 for 1952 was 1.1% less than 1951 net of $1,572,053.

Shares outstanding at Dec. 31, 1952, were 7,183,320, compared with 6,942,411, a year earlier. Number of shareholders at year-end was 16,171 (15,059).

Net assets at year-end equaled $45,718,056, compared with $44,561,661 a year ago. Unrealized appreciation totaled $11,129,586, while realized profits amounted to $2,277,930.

"Average Canadian stock prices were somewhat lower at the end of 1952 than a year earlier," states President Hugh Bullock. Net asset value of company's shares declined 0.85% on the year, he notes, while Montreal Stock Exchange's industrial index fell 8.69%.

Commenting on the outlook for 1953, Mr. Bullock says, "It is virtually certain that a high level of defense expenditures will be deemed necessary. North American industrial activity, therefore, would seem to be underwritten."

Generally speaking, he says, net earnings of the average company should be at a reasonably satisfactory level.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income	$2,113,577	$2,130,143
Less:		
All exps., fees, etc.	286,419	274,773
Inc. & prof. tax.	173,284	183,317
Net income	1,653,874	1,672,053

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,228,702	$3,223,915
Invest. at cost▲	33,158,713	29,767,179
Accts., rec., etc.	345,577	353,538
Total assets	34,732,992	33,344,623
Accts., tax., etc., pay.	144,521	193,569
Capital stock	7,183,320	6,942,411
Paid-in surp.	24,453,965	23,212,685
Earned surp.:		
Realized prof. on sec. sold	2,277,930	2,249,528
Distrib acct.	673,256	746,492
▲Market value	44,288,299	41,177,718

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1952	1951
Net income	$1,653,874	$1,672,053
Add:		
Tsf. from sec. prof.‡	228,480	223,601
Inc. cr. (net)▲	14,153	18,200
Prof. for year avail. for divds.	1,896,507	1,913,854
Less: Divds. paid	1,968,592	1,928,542
Deficit for year	72,085	14,688

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

‡Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

Spec. & Ord.:		
Earned‡	$0.27	$0.278
Paid	0.28	0.28

‡Based on average number of shares outstanding as calculated from dividends paid.

GOD'S LAKE GOLD MINES advises that Craddock Securities Limited has taken down and paid for the first 500,000 shares at 65 cents per share which were payable 15 days after the date of the receipt of Supplementary Letters Patent. There are 250,000 shares at 65 cents payable within 135 days, and 250,000 shares at 65 cents within a period of 255 days. There are 4,000,000 shares outstanding and 500,000 shares in the treasury.

E. S. CRAWFORD

Edward S. Crawford, an assistant general manager of The Bank of Nova Scotia, for the past seven years, is retiring on pension at the end of this month after a banking career of 50 years in Canada and the West Indies.

Mr. Crawford, who joined the bank in his native city, Saint John, N.B., received his first appointment as a manager in 1911 and eight years later moved to Toronto as an inspector and later manager of Queen and McCaul Sts. branch in that city. In 1920, he was appointed agent at San Juan, Puerto Rico and, in 1925, became supervisor at Havana, Cuba. Appointed foreign supervisor in Toronto in 1938, he was named an assistant general manager in 1945. *

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OIL PRODUCTION

Alberta Daily Oil Average Soon to Reach 290,000 b-d

During 1952, Alberta wells put out oil and natural gasoline at the rate of 162,556 bbls. daily, or a total of 59,495,596 bbls. This is an increase of more than 27% from last year. The current year's average oil production from Alberta is expected to top 215,000 bbls. daily, and may reach a peak of 290,000 b/d by fall.

A large volume of Alberta's crude was processed by refineries in Ontario last year, as they took delivery of 19,793,449 bbls., an increase of over 5.3 million bbls. Alberta refinery runs accounted for nearly four million bbls. more in 1952, processing 19,723,998 bbls.

Over 10 billion more cu. ft. of natural gas was produced from Alberta fields during 1952 than in previous year, with greater percentage of that being sold in B. C. and U. S. Total estimated gas production had been raised to 2,098 billion cu. ft. by year's end.

Five wells were completed daily in Western Canada during the week ending Feb. 20, as operators drilled to completion a total of 35 wells. That includes 23 resulting in indicated commercial crude oil production, one gaswell, and 11 dry holes. The score for the four western provinces since the first of the year has been boosted to 240 wells drilled, which include 143 oil producers, 16 gaswells and 81 abandonments.

Kroy Oils Ltd., in association with **British American Oil Co., Triad Oil Co. and Bralsaman Petroleums**, is moving in rotary tools for a wildcat in the Pipestone Creek area, six miles north of Wetaskiwin town. The new venture is on a three section farmout obtained from Imperial Oil, Great Plains Development Co. of Canada, Sun Oil Co. and a group.

Great Plains Development Co. of Canada received its first crude oil production during Jan., 1952, and by Dec. 31 of last year had received a net production totaling 88,401 bbls. of crude oil.

Amurex Oil Development Co. has staked location for a gas extension test in the Denhart area of southeastern Alberta. This new well-site, Amurex-Denhart No. 1-6, is 12 miles southeast of Los Angeles Alberta Pete No. 2 capped potential gaswell.

Sinclair Canada Oil has announced location for a Viking sand oil development well in the Legal producing area of Alberta, about 25 miles north of Edmonton.

Liberal Petroleums Ltd. has announced that chemical assays are currently being made on the cores recovered at the Liberal group's venture in the Palo area of Saskatchewan. That well rated a 1¼ mile southeast extension to the Potash discovery made at the initial well in the area last year. The group has acquired potash rights in about 75,000 acres in this area.

Bailey Selburn Oil & Gas has spudded a gas extension test some seven miles northwest of previous gas production in the Medicine Hat area of southern Alberta. This new driller was spudded on Feb. 22, and is currently stabbing at 200 ft. with surface casing set.

California Standard Co. wildcat strike at the Homeglen well has added another 50 ft. gas cap. Wet gas zone has now been boosted to a thickness of 371 ft. Tests flowed in excess of 11 million cu. ft. of gas daily. This well is about 50 miles west-south-west of Edmonton and 15 miles southwest of the wet gas and crude oil wells at Pigeon Lake and Bonnie Glen.

N.Y. and Montreal Consultants Merge

MONTREAL (Staff) — A merger of Leetham, Simpson Ltd., Montreal, and George H. Elliott & Co., New York, both management consulting firms, has been announced. Each company will keep its separate identity.

"Affiliation will enable the firms to merge techniques, methods, systems and procedures to the advantage of both Canadian and U. S. companies which they serve," comments J. W. Simpson, Vice-President and Managing Director of the Montreal company. "Each will be able to draw on the other's specialists in certain areas of management to bring broader experience to management problems, while research and development of both firms will be interchangeable," he adds.

It is understood that considerable expansion is planned for the Canadian firm.

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California Oil Price Increase Good News To Alta. Producers

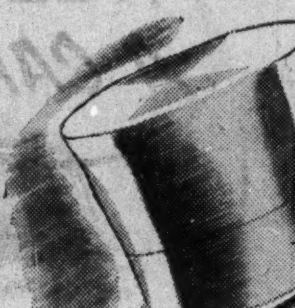
The recent jump in crude oil and petroleum product prices in California following removal of price controls in U. S. comes as a mixed blessing in Canada's west. It's a help to the oil producer looking for a market in the Pacific States—but it means higher prices for the B. C. user, for the present.

Since California will continue to meet the bulk of B. C. petroleum demands until the Trans Mountain Oil Pipeline Co. line starts delivering Alberta crude next fall early price hikes are in prospect in B. C. on crude, middle distillates and gasoline. The hike in California, ranges from 10c to 50c a bbl. on crude according to gravity, is 1.6c a gal. on gasoline, 1.8c a gal. on middle distillates and 10c a bbl. on bunker.

This same increase, however, makes Alberta crude that much more competitive in the big Pacific westcoast market once we are in a position to export this fall. Barring any change in the relative price picture before that time, Alberta crude will be able to lay down as far south as California competitively with California crude.

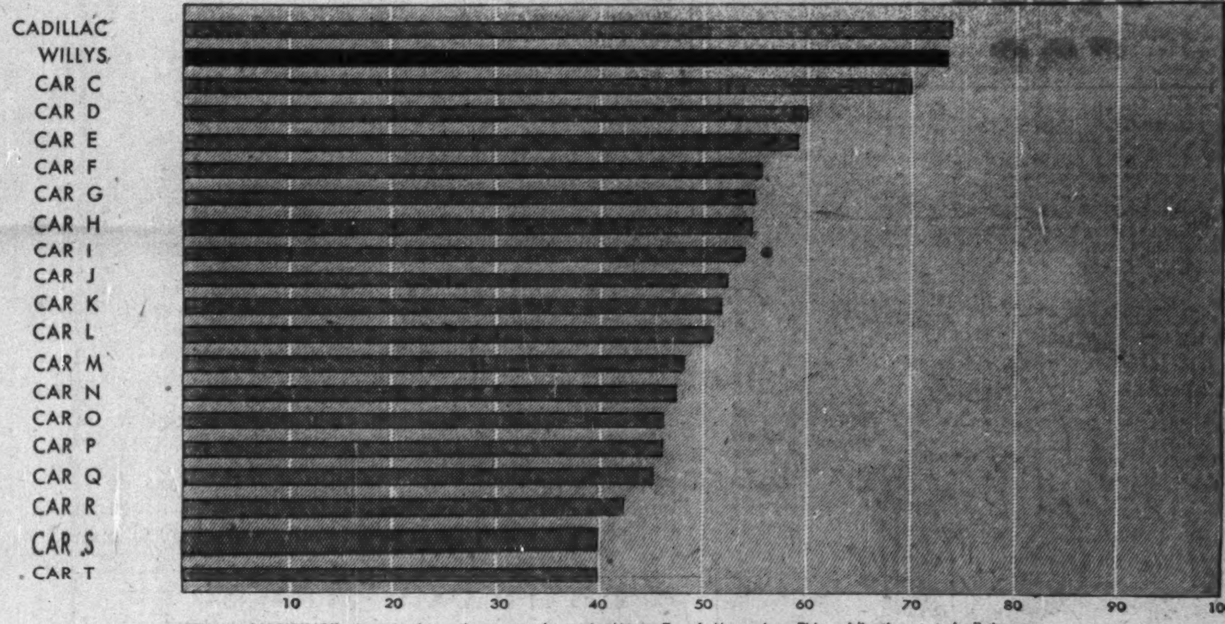
In current hearings before the Texas Railroad Commission, officials of Standard Oil of California and Socony-Vacuum Oil Co. disclosed their company's plans to import western Canada oil into the Pacific U. S. market.

Both officials felt that other markets would use all oil produced from the mid-continent area including Texas.



HATS OFF TO CADILLAC!

Exhaustive tests made with 20 leading cars during the past year by Motor Trend Magazine, the great authoritative magazine of motoring, are reviewed in the February issue just out on the newsstands. *Performance, Handling, Safety, Economy & Maintenance* were the principal classifications of comparison.



"FINAL STANDING" chart is shown here exactly as in Motor Trend Magazine. This publication stated all the above mentioned test factors were considered in its conclusions. You should read the entire Motor Trend Article.

Aero Willys is proud to stand next to the "Standard of the World"

The FINAL STANDING Chart (above) tells a story of great importance to you and to everyone who owns a motor car.

It tells of the amazing record of the finest Willys car in 50 years, which combines both aerodynamic and automotive engineering.

This test, and many others, pile up new proof that the *Aero* Willys, built with the ruggedness of the world famous 'Jeep' and designed with the superb styling and comfort of an airliner, has set new value standards in performance and economy.

Willys dealers give you the most startling comparison of all in the new low *Aero* Willys prices.

No matter what car you are considering, you owe it to yourself to drive the *Aero* Willys before making up your mind. *Willys-Overland of Canada Limited.*

SEE YOUR NEAREST WILLYS-OVERLAND DEALER TODAY

Aero Willys

WILLYS-OVERLAND 50th ANNIVERSARY

Specifications and trim subject to change without notice. Optional equipment, white sidewall tires, extra.

Quality that's acknowledged the world over...

• Incomparable in the pleasure they give to the most sensitive tastes, Craven 'A' are supreme in their quality. Cool to the tongue and kind to the throat, they are superb in flavour and completely satisfying – made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world.

Craven 'A'

will not affect the throat

CRAVEN PLAIN
without cork tip –
same fine quality as Craven 'A'

PONT VIAU, Que., has sold $60,500 4½% bonds due March 1, 1954-67, and $113,500 5% due 1968, to Rene T. Leclerc Inc. and L. G. Beaubien & Co. at 97.12. Net cost 5.2%. Proceeds for waterworks and sewers. Net funded debt at Dec. 31, 1952, $701,900; population 5,000.

Ste. THERESE, Que., has sold $140,000 4% bonds due Feb. 1, 1954-68, to A. E. Ames & Co. at 96.86. Net cost 4.49%. Proceeds for waterworks, sewers, various other public works, purchase of equipment, etc. Net funded debt at Dec. 31, 1951, $730,350. Population 7,800.

Are these
ENCUMBRANCES?

Certainly, the gentleman is carrying "burdens that impede action," but encumbrances have quite a different meaning to the executor of an estate.

Every business has its own language and its own procedure. An individual faced with estate administration for the first time will lose valuable time in acquainting himself with the various steps that must be taken. Costly delays may result while your best friend is learning how to be executor of your estate.

When you appoint National Trust you place the full resources and experience of this Company at the service of your family. We welcome enquiries about our services.

ENCUMBRANCE: a claim, lien or liability attached to property.

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BB-33

LONDON CALLING — **By Adelphi**

Fall Vote Prospect Has Labor Jittery

LONDON — Mild weather has come at last and there are rumors that the winter will be over in time for the Coronation. There is no sun, however. That slate-colored English sky is not going to give up its long tyrannical rule just because the temperature is rising a bit.

Nearly half the House of Commons is down with 'flu which probably accounts for the Government carrying through its two contentious Bills (Steel and Transport) with good majorities, for the Socialist casualties are heavier than the Tories.

The Socialists are becoming very excited and extremely angry at the prospect of an October election. According to Herbert Morrison, this would be a monstrous attempt by Mr. Churchill to capitalize for purely party purposes the noble emotions of the Coronation. Just why an exuberance of loyalty to the sovereign should make people rush out and vote Tory is not very clear, although it is flattering to Churchill and his followers.

* * *

What Brings Dilemma To Socialist Ranks

Unfortunately for themselves, the Socialists are in something of a dilemma in this connection. When the Tories won the last election the Socialists contended—and said it very loud and clear—that the Tory majority was not only a tiny one but, on the votes cast, was really no majority at all.

Therefore, said Attlee and his cohorts, the Government should drop from its program the denationalizing of steel and road transport. In fact, it was the Government's duty to do nothing except bring in a Budget and then hold a new election.

Almost before the new parliament had got into its stride the King died and the nation was plunged into mourning. Then, like the coming of spring after a long winter, there was the excitement and romance of a young Queen whose youth and name brought the 16th century in touch with the 20th.

The Socialists, with a few exceptions, are just a sloyal to the monarchy as the Tories or the Liberals, but Mr. Attlee has an uncomfortable suspicion that the electorate might confuse patriotism with Conservatism and return the Tories with a real working majority.

But, say the Conservatives, how can we continue to govern with only a token majority, especially after what you said to us on that subject when we came to power?

In fact, the Socialists are trying to bring back the days of chivalry when a commander in the field would send word to his opponent that if the hour was convenient he would attack at 9 o'clock in the morning.

* * *

Rumor Gets Going Again Churchill To Resign

There are persistent rumors that Churchill will not fight another election but will resign and ask the Queen to send for Eden who would form a government and then go to the country. If Eden is ever to be Prime Minister something pretty quick will have to be done.

Like many a famous figure in history he has come to grief in Egypt. He has had to concede in fact what his predecessors admitted in theory, that the British could not stay forever in the Canal Zone or the Sudan. Eden's acceptance of the inevitable may prove wise in the end but it does not rouse any frenzied enthusiasm in the Tory breast. In fact the ugly word "scuttle" so often hurled at Morrison, is now being hurled at Eden.

The sad part of it all for the loyal Edenites is that the Tory Government grows in popularity on the home front. Sweets are off the ration and now comes the news that sausages and eggs are ours for the asking. In fact, the British sausage may regain its old Dickensian greatness as a peculiarly satisfying British institution.

Under the long-maintained directives of the Ministry of Food, the sausage became one of those mysteries which no man really wanted to penetrate. Ignorance was not exactly bliss but it was preferable to knowledge.

White bread is going to make its first appearance for many, many years. Yet the bakers are not sure that it will regain its former favor. To British eyes the new bread may have a sickly look after the sturdy brown complexion of the regulation loaf.

* * *

Rough Happenings On Newspaper Row

There are some rough happenings in the world of London journalism. It will be remembered that the Daily Mirror was sued by Churchill because of the famous "Whose finger on the trigger?" warmonger cartoon on the morning of the last election. It was settled by an apology in court but shortly afterward the editor of the Mirror "resigned."

A few weeks ago, the Mirror which is a four million circulation tabloid, came out with a scarifying series of articles to prove that smoking cigarettes induced cancer of the breast.

There was a sharp drop in cigarette sales as well as in the tobacco section of the Stock Exchange. And then it was announced that this editor had also "resigned" and that the editorial direction of both the Mirror and its huge circulation week-end partner The Sunday Pictorial would come under Hugh Cudlip, until a few months ago the assistant editor of Lord Beaverbrook's Sunday Express.

In the meantime tobacco sales are recovering. The unfortunate and probably badly informed editor who scared the cigarette smoking public has been lost for ever in the shipwreck of time.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CELTIC KNITTING CO. net profit of $67,576 was 25.5% less than 1951 net of $90,710.

New equipment purchases made during the year amounted to $28,403, reports President E. D. Gordon.

Dividends received during 1952 from company's investment in Nordic Hosiery Ltd. totaled $35,871.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$119,625	$145,723
Less: Deprec.	21,067	26,459
Income tax res.	30,982	28,554
Net profit	67,576	90,710
Less: Divids.	13,500	40,500
Surplus for year	54,076	50,210
Earnings per Share and Dividend Record:		
Common	$2.50	$3.36
Paid	0.50	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$24,383	$3,963
Accts. rec.	71,709	45,126
Inventories	297,769	239,033
Total curr. assets	398,861	288,122
Investments	223,960	223,960
Misc. assets	9,344	4,850
Fixed assets*	120,657	113,321
Total assets	747,822	630,253
Bank loans	22,150	22,050
Accts. & tax. pay.	132,152	51,261
Dividend pay.	13,500	27,000
Total curr. liab.	167,802	100,311
Capital stock	193[illegible]	193,500
Earned surplus	38[illegible]	336,442
*After unstated depreciati[illegible]		
Working capital	226,059	187,811

LAKE SHORE MINES realized a profit of $136,536 or 7 cents a share in 1952 (46 cents in 1951) but a loss of $58,464 would have occurred save for $195,000 income tax recovery.

A "more normal balance" to the operation was anticipated by President J. C. Adamson early in 1953 with completion of certain rehabilitation work and crosscuts to six stoping areas for secondary exits.

Effects of rock bursts and rehabilitation, and a decline in the price received for gold of $3.23 an ounce were chiefly responsible for deterioration in the profit situation. A total of $115,000 was spent on necessary work arising out of the rock blasts and it was this work which was expected to be completed early this year.

Of 2,484 ft. of drifting done on 10 levels, 1,336 ft. was on ore averaging 0.534 oz. across a drift width of 65.9 in. The old Nos. 1 and 2 zones produced 373 ft. of ore averaging 0.606 oz. over 73.4 ft. while the new ore zone, known as No. 4, produced 963 ft. of ore averaging 0.521 oz. gold over an average width of 63.6 in. Work was done on the new zone at the 7,825-, 7,700-, 7,575- and 7,325-ft. levels with all the work except one heading at the 7,325-ft. level east of the Lake Shore fault. At the 7,325-ft. level 218 ft. of ore was opened in a vein indicated by two drill holes south of the drift on the north vein and it has been designated as part of No. 4 zone.

A considerable amount of work remains to be completed before stoping of No. 4 ore bodies can start. A loading pocket will probably be installed at 8,075 ft. necessitating deepening No. 4 shaft 250 ft.

Of a $100,000 commitment for oil exploration, $50,001 had been advanced by the end of 1952. The oil exploration company, Alminex, in which Lake Shore is "participating in a modest way" has interests in upward of 400,000 acres and encouraging results are reported in three of 13 wells in which a share of drilling was taken. Prospects for Alminex in 1953 are described as decidedly encouraging.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$3,104,108	$5,114,794
Add: Cost-Aid asst.	381,000	210,000
Less: Oper. exps.	3,487,517	3,931,816
Oper. earnings	■2,409	1,392,978
Add: Other inc.	39,793	41,290
Net earnings	37,384	1,434,268
Less: Tax prov.	......	388,000
Depreciation	95,848	127,486
Add: Inc. tax recov.	†195,000	..../...
Net profit	136,536	918,782
Less: Dividends	400,000	900,000
Surplus	■263,464	18,782
■Loss or deficit.		
†Resulting from operating loss in 1952.		
Earnings per Share	$0.07	$0.46
Paid	0.20	0.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$1,852,120	$2,789,555
Govt. bds.†	1,330,800	1,330,800
Cost-Aid assist.	221,162	92,839
Inc. tax recov.	174,084	......
Accts. rec.	111,440	90,300
Mat.—supplies	672,332	771,889
Total curr. assets	4,361,938	5,075,323
Prep. & def. chgs.▲	44,661	13,078
Mining Co. shares	44,661	13,078
Props. & devel.	1	1
Plant & equip.*	209,013	282,833
Total assets	4,976,552	5,707,173
Accts. & chgs. pay.	239,510	486,016
Prov. for taxes	......	226,779
Total curr. liab.	239,510	712,795
Ins. reserve, etc.	321,290	315,162
Capital stock	2,000,000	2,000,000
Surplus	2,415,752	2,679,216
†Market value	1,242,675	1,257,468
*After depr. of	7,813,460	7,740,354
▲Included in current assets in co's report.		
Working capital	4,122,428	4,362,528

OPERATING STATISTICS

	1952	1951
Tons milled	263,595	359,489
Average recovery*	$13.22	$14.81

*Includes exchange premium and amount recoverable under cost-aid.

U. S. $ VALUE IN CANADA

Week Ended Feb. 20, 1953 ....

Mon.	.97 23/32	Thurs.	.98
Tues.	.97 23/32	Fri.	.97 29/32
Wed.	.97 30/32	Aver.	.97 137/160

objective: freedom

CF100's, flown by operational pilots of the R.C.A.F., singly and in formation, are now probing the sky on familiarization and training flights over Northern Ontario. Its element the thin cold air of the sub-stratosphere, its role the far-flung defence of Canada's Arctic border, the CF100, powered with two ORENDAS, packs performance and punch specifically directed at keeping and maintaining Canada's freedom.

Now in quantity production at AVRO Canada's new gas turbine plant, ORENDAS installed in the CF100 are the most powerful jet engines in production today. In 1953 ORENDA jet engines will also be installed in all F-86 Sabres for improved performance. Eventually all R.C.A.F. first line fighter aircraft will be ORENDA-powered as Canada's new JETPOWERED aviation industry becomes completely self-sufficient.

A. V. ROE CANADA LIMITED
MALTON, ONTARIO
AVRO CANADA
MEMBER OF THE HAWKER SIDDELEY GROUP

DODGE "Job-Rated" EXPRESS MODELS

Illustrated — Dodge "Job-Rated" half-ton express. Wheelbase 108". Maximum Gross Vehicle weight 4,850 lbs.

have greater EARNING POWER

here's why

THEY CARRY MORE

You'll find Dodge express bodies, with their extra width and depth, provide greater capacity —particularly important if your loads are bulky. Further, thanks to Dodge "Job-Rated" truck design (which reduces truck weight by shortening the wheelbase and over-all length) there's a sizeable payload advantage over trucks of similar Gross Vehicle Weight . . . you haul more at lower cost.

THEY TURN EASIER

Dodge is the ideal truck for hauling on crowded streets, through narrow alleys or wherever a highly manoeuverable truck is desirable. With the shortest turning diameter of any popular truck, you turn in less space, with less effort . . . makes wheeling through traffic and parking a cinch. The exceptional handling ease of Dodge trucks means faster delivery trips for you.

THEY'RE EASIER TO LOAD

Dodge express bodies are much closer to the ground than most competitive models to make loading faster and easier . . . without sacrifice of road clearance. And Dodge running boards are full foot-width to make side loading safer and easier. You save time . . . and time's money. In addition, Dodge express bodies are more "grain-tight"—no more "dribble" losses when carrying gravel or similar material.

THEY'RE BUILT FOR COMFORT AND SAFETY

You drive with passenger car comfort and safety in the handsome new Dodge all-steel cab. Seats are wide and chair-high and there's lots of head, leg and shoulder room. Wide doors make it easy to enter and leave from either side. High, wide windshields provide exceptionally fine vision. Half-ton models feature dual-cylinder rear brakes for extra safety; one-ton models have new dual-primary rear brakes to provide greater stopping ability. All brakes have rivetless Chryco Cyclebond brake linings for longer wear.

SEE THEM TODAY AT YOUR DODGE-DESOTO DEALER'S